Book No. _____

Confidential Private Placement Memorandum

November 4, 2020

$2,835,000

THE BEND DEVELOPMENT JOINT VENTURE, LP

(a Mississippi limited partnership)

A Minimum of One (1) Interest Up to a Maximum of Thirty (30) Interests
Price: $94,500 per Interest Minimum Purchase of One (1) Interest

This Confidential Private Placement Memorandum (this "Memorandum") describes the participation in limited partnership interests in The Bend Development Joint Venture, LP (the "Partnership") under Mississippi limited partnership law to be formed to engage primarily in the business of constructing, developing, leasing, and managing a multi-family residential subdivision consisting of twenty residential rental units contained in ten duplex buildings located in Jones County, Mississippi (each residential rental unit is referred to as a "Unit" and collectively, the "Units"). Wausau Development Corporation, a Mississippi corporation ("Wausau" or "General Partner") will serve as the general partner of the Partnership (the "General Partner"). The Partnership will be formed and, upon acceptance by Wausau of Subscription Agreements for limited partnership interests meeting the requirements described herein, Subscribers (as defined below) will be admitted as limited partners (the "Limited Partners") in the Partnership. All Limited Partners will be obligated to enter into the Limited Partnership Agreement (the "Agreement") in substantially the form described herein and attached hereto as Exhibit A and incorporated by reference as though set forth in full herein. Attached hereto is Exhibit A (Limited Partnership Agreement), Exhibit B (Investor Representations), Exhibit C (Subscription Agreement), and Exhibit D (Execution Page & Power of Attorney for the Limited Partnership Agreement). Exhibits A-D is incorporated by reference herein as though set forth in full.

Investment Objectives

The investment objective of the Partnership will be to: (1) preserve and protect the Partnership's capital; and (2) provide cash distributions from the leasing, management, and sale of the Units. There can be no assurance that the Partnership's investment objectives will be achieved.

Inherent Risks

PARTICIPATION IN THIS PARTNERSHIP IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS." THERE IS NO PUBLIC MARKET FOR THE INTERESTS.

Management of Partnership

The General Partner will have authority to manage the day-to-day operation of the Partnership. Limited Partners will have no right to participate in the management of the Partnership, to act for the Partnership, or to vote on Partnership matters, except as specifically provided under applicable law or in the Limited Partnership Agreement.

Placement Agent

The Offering is being made without the initial assistance of a broker/dealer. Nevertheless, Wausau reserves the right to use one or more licensed broker/dealers. If a broker/dealer is used, then the broker/dealer could receive a commission of up to ten percent (10%), plus a two percent (2%) due diligence fee and a three percent (3%) non-allocable expense fee on the gross proceeds of the sale of Interests.

THE INTERESTS HAVE NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR OTHER SECURITIES COMMISSIONS, BUT ARE OFFERED AND SOLD PURSUANT TO CLAIMED EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(A)(2) OF THE UNITED STATES SECURITIES ACT, RULE 506(C) OF REGULATION D PROMULGATED THEREUNDER AND APPLICABLE STATE EXEMPTIONS.

THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS MAY BE PURCHASED SOLELY BY "ACCREDITED INVESTORS" WITHIN THE MEANING OF THE RULES PROMULGATED UNDER THE SECURITIES ACT, SUBJECT TO PRIOR SALE, WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFERING WITHOUT NOTICE, AND ACCEPTANCE OF THE SUBSCRIPTION AGREEMENTS AND CERTAIN FURTHER CONDITIONS. THE PARTNERSHIP RESERVES THE RIGHT IN ITS SOLE DISCRETION WITHOUT RECOURSE TO WITHDRAW, CANCEL OR MODIFY THIS OFFERING AND TO REJECT SUBSCRIPTIONS IN WHOLE OR IN PART FOR THE PURCHASE OF ANY OF THE INTERESTS OFFERED. IN ADDITION, THE RIGHT IS RESERVED TO CANCEL ANY SALE IF SUCH SALE, IN THE OPINION OF THE PARTNERSHIP, WOULD VIOLATE FEDERAL OR STATE OR OTHER SECURITIES LAWS.

THE AVAILABILITY OF EXEMPTIONS FROM APPLICABLE SECURITIES LAWS FOR THE OFFERING OF INTERESTS DEPENDS IN PART UPON THE QUALIFICATIONS AND INVESTMENT INTENT OF EACH INVESTOR. EACH INVESTOR WILL GENERALLY BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT SUCH INVESTOR IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT, AND THAT SUCH INVESTOR IS ACQUIRING INTERESTS FOR ITS OWN ACCOUNT FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO ANY RESALE OR DISTRIBUTION OF ANY SUCH INTERESTS.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF INTERESTS IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THIS MEMORANDUM IS NOT A PROSPECTUS OR AN ADVERTISEMENT; THE OFFERING IS BEING MADE PURSUANT TO CLAIMED EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(A)(2) OF THE UNITED STATES SECURITIES ACT AND RULE 506(C) OF REGULATION D.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

PROSPECTIVE INVESTORS ARE URGED TO READ THIS MEMORANDUM CAREFULLY. ALL

PROSPECTIVE INVESTORS WILL BE OFFERED AN OPPORTUNITY TO TALK WITH MANAGEMENT OF THE PARTNERSHIP TO VERIFY ANY OF THE INFORMATION INCLUDED HEREIN AND TO OBTAIN ADDITIONAL INFORMATION REGARDING THE PARTNERSHIP. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS. ADDITIONAL MATERIALS WILL BE MADE AVAILABLE TO PROSPECTIVE INVESTORS FOR INSPECTION DURING NORMAL BUSINESS HOURS UPON REASONABLE REQUEST TO THE PARTNERSHIP.

THE INTERESTS ARE SPECULATIVE SECURITIES AND THE OFFERING INVOLVES SUBSTANTIAL RISKS AND CERTAIN ACTUAL AND POTENTIAL MATERIAL CONFLICTS OF INTEREST AND SHOULD BE CONSIDERED ONLY BY THOSE PERSONS WHO CAN AFFORD THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT.

THIS MEMORANDUM (TOGETHER WITH ANY AMENDMENTS OR SUPPLEMENTS AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE PARTNERSHIP) INCLUDES OR MAY INCLUDE CERTAIN STATEMENTS, ESTIMATES AND FORWARD-LOOKING PROJECTIONS OF THE PARTNERSHIP WITH RESPECT TO THE ANTICIPATED FUTURE PERFORMANCE OF THE PARTNERSHIP. SUCH STATEMENTS, ESTIMATES AND FORWARD-LOOKING PROJECTIONS REFLECT VARIOUS ASSUMPTIONS OF MANAGEMENT THAT MAY OR MAY NOT PROVE TO BE CORRECT AND INVOLVE VARIOUS RISKS AND UNCERTAINTIES.

THE DELIVERY OF THIS MEMORANDUM, ATTACHMENTS OR MATERIALS AVAILABLE ON REQUEST AT ANY TIME DOES NOT IMPLY THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SINCE THE DATE HEREOF. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN THIS MEMORANDUM AND ALL ENCLOSED DOCUMENTS TO THE PARTNERSHIP IF THE PROSPECTIVE INVESTOR DOES NOT UNDERTAKE TO PURCHASE ANY OF THE INTERESTS OFFERED HEREBY.

ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN PERMISSION OF THE PARTNERSHIP IS PROHIBITED. THIS MEMORANDUM IS FURNISHED FOR THE SOLE USE OF THE PROSPECTIVE INVESTOR TO WHOM IT HAS BEEN PROVIDED AND FOR THE SOLE PURPOSE OF PROVIDING INFORMATION REGARDING THE INTERESTS PROPOSED TO BE SOLD BY THE PARTNERSHIP. NO OTHER USE OF THIS INFORMATION IS AUTHORIZED.

EXCEPT AS HEREIN DISCUSSED, NO PERSON HAS BEEN AUTHORIZED BY THE PARTNERSHIP TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE PARTNERSHIP OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE OFFERING DESCRIBED HEREIN, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PARTNERSHIP.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR BUSINESS ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT OR PURCHASE REPRESENTATIVE AS TO ANY LEGAL, TAX AND RELATED MATTERS CONCERNING THIS INVESTMENT.

WAUSAU DEVELOPMENT CORPORATION, THE GENERAL PARTNER (SOMETIMES HEREIN REFERRED TO AS THE "GENERAL PARTNER" OR "WAUSAU"), INTENDS TO RECEIVE APPLICATIONS FOR UP TO THIRTY (30) LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") IN THE BEND DEVELOPMENT JOINT VENTURE, LP, A MISSISSIPPI LIMITED PARTNERSHIP (THE "PARTNERSHIP") WHICH HAS BEEN FORMED TO ENGAGE PRIMARILY IN THE BUSINESS OF CONSTRUCTING, DEVELOPING, LEASING, AND MANAGING A MULTI-FAMILY RESIDENTIAL

SUBDIVISION CONSISTING OF TWENTY DUPLEX RENTAL UNITS LOCATED IN JONES COUNTY, MISSISSIPPI. THE AMOUNT CONTRIBUTED FOR EACH INTEREST SHALL BE $94,500.

THIS MEMORANDUM IS PREPARED SOLELY FOR THE BENEFIT OF QUALIFIED PERSONS ACCEPTABLE TO THE GENERAL PARTNER WHO MEET THE SUITABILITY STANDARDS SET BY THE GENERAL PARTNER. ANY REPRODUCTIONS OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THE INFORMATION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THE INFORMATION CONTAINED HEREIN WITHOUT THE PRIOR WRITTEN CONSENT OF WAUSAU IS PROHIBITED. THE PROSPECTIVE LIMITED PARTNER, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL ENCLOSED DOCUMENTS TO WAUSAU IN THE EVENT HE OR SHE DECIDES NOT TO PARTICIPATE IN THE PARTNERSHIP DESCRIBED HEREIN.

THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN OBTAINED FROM SOURCES BELIEVED BY WAUSAU TO BE RELIABLE, AND SUCH INFORMATION IS BELIEVED BY WAUSAU TO BE ACCURATE AND COMPLETE. HOWEVER, NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY PARTICIPATION IN THE INTERESTS DESCRIBED HEREIN SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS TRUE AND ACCURATE AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF. NO PERSON OTHER THAN THROUGH THIS MEMORANDUM HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION IN CONNECTION WITH THE INTERESTS DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY WAUSAU. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM.

THE PURPOSE OF THIS MEMORANDUM IS TO PROVIDE PROSPECTIVE INVESTORS WITH INFORMATION WHICH WAUSAU BELIEVES IS PERTINENT IN MAKING AN INFORMED DECISION AS TO PARTICIPATION IN THE PARTNERSHIP. IT IS RECOGNIZED THAT ADDITIONAL INFORMATION MAY BE DESIRED BY A PROSPECTIVE INVESTOR PRIOR TO MAKING SUCH DECISION. EACH PROSPECTIVE INVESTOR IS ENCOURAGED TO MAKE FURTHER INQUIRY IN AN EFFORT TO SATISFACTORILY ANSWER ANY QUESTION HE OR SHE MAY HAVE. REQUESTS FOR FURTHER INFORMATION SHOULD BE MADE TO WAUSAU, AND SUCH INFORMATION CAN ONLY BE RELIED UPON WHEN FURNISHED IN WRITTEN FORM AND SIGNED BY AN OFFICER OF WAUSAU.

ANY COMMUNICATION REGARDING PARTICIPATION IN THE INTERESTS DESCRIBED HEREIN SHALL ONLY BE MADE THROUGH PERSONAL DISCUSSION BETWEEN A PROSPECTIVE INVESTOR AND AN AUTHORIZED REPRESENTATIVE OF WAUSAU. SUCH PERSONAL DISCUSSIONS ARE INTENDED BY WAUSAU TO INSURE, AMONG OTHER THINGS, ADHERENCE TO THE SUITABILITY STANDARDS REQUIRED OF LIMITED PARTNERS AND TO PROVIDE POTENTIAL INVESTORS THE OPPORTUNITY TO SEEK SUCH EXPLANATIONS AND/OR ADDITIONAL INFORMATION ABOUT THE PARTNERSHIP AS THEY MAY DESIRE.

SUMMARY OF PROGRAM

A SUMMARY BY ITS VERY NATURE IS INCOMPLETE. ALL POTENTIAL LIMITED PARTNERS SHOULD CAREFULLY REVIEW THIS ENTIRE MEMORANDUM, AS WELL AS ALL DOCUMENTS ATTACHED HERETO OR REFERRED TO HEREIN. THIS SUMMARY DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE TERMS AND CONSEQUENCES OF PARTICIPATION IN THE PARTNERSHIP AND IS QUALIFIED IN ITS ENTIRETY BY THE MORE DETAILED INFORMATION APPEARING THROUGHOUT THIS MEMORANDUM.

Risk Factors

Participation in the Partnership involves a number of risks which potential Limited Partners should consider prior to participating. For example, there can be no assurances that the multi-family residential subdivision and duplex rental units to be developed and leased by the Partnership will generate sufficient cash flow from leasing or upon sale to provide a return to the Limited Partners. Additional risks include, among other things the inability to sell or transfer the Interests, uninsured risks, and the uncertainties related to real estate ventures.

General

The Partnership. Wausau Development Corporation ("Wausau") as General Partner will invite qualified parties to become limited partners ("Limited Partners") in the Partnership which will be formed under Mississippi law and be governed by the Limited Partnership Agreement, attached hereto as Exhibit A and incorporated by reference herein and the Mississippi Limited Partnership Act. The Partnership will be formed to engage primarily in the business of constructing, developing, leasing, and managing multi-family residential subdivision consisting of twenty residential rental units contained in ten duplex buildings located in Jones County, Mississippi (each a "Unit" and collectively, the "Units"). The Partnership's operations will be conducted under the Limited Partnership Agreement. The Limited Partners will have no right to participate in the management of the Partnership, to act for the Partnership, or to vote on Partnership matters, except as specifically provided under applicable law or in the Limited Partnership Agreement. The General Partner shall have the exclusive authority right and power to manage the day-to-day Operations (as hereinafter defined) and otherwise manage and operate the Partnership/

Initial Capitalization. Subscriptions from Limited Partners equal to the one (1) Interest must be accepted by the General Partner before capital of the Partnership will be utilized by the Partnership for any purpose (the "Minimum Subscription Amount"). The minimum purchase is one (1) Interest unless Wausau, in its sole discretion, agrees to accept a purchase in an amount less than one (1) Interest. The Maximum Subscription Amount shall be Thirty (30) Interests. Until the Subscriber is accepted into the Partnership, but in no event for a period of not less than five (5) business days from the receipt of this Memorandum, the Subscriber shall have the right to rescind his (her) Subscription Agreement and the General Partner will return Subscriber's funds, in full upon receipt of Subscriber's notice of election to rescind (the "Rescission Period"). A notice of rescission must be in writing and post-marked or received no later than five (5) business dates from the receipt of this Memorandum.

Each Interest issued to a Limited Partner (other than the Wausau Interest) will entitle the Limited Partner to a 3% Limited Partnership Interest in the Partnership. Wausau will receive a 10% Limited Partnership Interest in the Partnership in exchange for the Wausau Contribution (defined below). Prospective Limited Partners should note that the distribution of Net Proceeds upon the sale of a Unit will not be in accordance with the partnership interest percentages stated in the immediately preceding sentence. See "Distribution of Net Proceeds" and the Limited Partnership Agreement attached hereto.

Acceptance of Subscriptions. Upon receipt of your Subscription Documents, together with payment in immediately available funds for your entire purchase price, we will notify you within thirty (30) days of receipt whether your subscription has been accepted in whole or in part in our sole discretion. Any subscription for Interests not accepted within thirty (30) days of receipt shall be deemed rejected. If we reject your subscription, your subscription funds will be returned to you, without interest, if any, within fourteen (14) days. If your subscription is accepted, your funds will be released to the Partnership. See "Plan of Organization and Suitability Standards," The

Partnership may be further capitalized by the purchase of Interests by Wausau and/or its Affiliates (which may be in addition to the Wausau interest received in exchange for the Wausau Contribution).

Discounts and Sales Net of Commissions. The minimum purchase Interests for purchasers who are (1) employees of Wausau or the Partnership, (2) employees of an affiliate of Wausau or the Partnership, or (3) associated persons of any securities broker-dealer employed by Wausau or the Partnership as a placement agent, is one (1) Interest, and such purchasers shall receive a discount of up to fifteen percent (15%) off their purchase price per Interest. We may, in our sole discretion, and without notice to other investors, accept subscriptions net of all or part of the sales commission and/or due diligence fee from subscribers who invest through investment advisers, incur transfer or other bank fees or who are affiliated with, or immediate family members of persons who are affiliated with, the Partnership, Wausau, one of their respective affiliates, or certain selected broker-dealers.

Capitalization Period. This Offering will remain open until the earlier of acceptance by the General Partner of subscriptions equal to the Maximum Subscription Amount or December 31, 2020, subject to extension of up to 180 days at the election of the General Partner. The General Partner may terminate the Capitalization Period prior to expiration. **PROSPECTIVE INVESTORS ARE ADVISED THAT SUBSCRIPTION AMOUNTS MAY BE RELEASED TO THE PARTNERSHIP FOR USE UPON THE ACCEPTANCE OF SUBSCRIPTIONS FOR ONE (1) INTEREST. IN THE EVENT THE OFFERING IS TERMINATED PRIOR TO THE ACCEPTANCE OF THE MAXIMUM SUBSCRIPTION AMOUNT, THE PARTNERSHIP MAY NOT HAVE SUFFICIENT CAPITAL TO ACHIEVE ITS OBJECTIVES AND INVESTORS MAY LOSE ALL OR A PORTION OF THEIR SUBSCRIPTION AMOUNT.**

Payment of Initial Capital Contributions. All capital contributions are payable in cash, in full, upon application. The sale of Interests will not take place until after the expiration of the Rescission Period and the Subscriber is accepted by the General Partner as a Limited Partner. Limited Partners and their Interests will be subject to additional assessments in the event the Partnership requires additional capital to complete construction of the Initial Phase and/or to provide working capital to the Partnership to support its operations.

Commencement of Initial Phase. The Initial Phase will commence and funds will be released to the Partnership once the Partnership has received the Minimum Subscription Amount from the Limited Partners. Upon receipt of the Maximum Subscription Amount, Wausau will contribute 100% of the fee title to that certain tract of undeveloped land located in Jones County, Mississippi on which the Units will be developed (the "Land") in exchange of the issuance of the Wausau Interest (such contribution is referred to as the "Wausau Contribution").

Additional Assessment and Special Assessments. The General Partner may request additional capital to financing the development of a Subsequent Phase (an "Additional Assessment") or to pay expenses or address increased costs with respect to a completed or in-progress Phase (a "Special Assessment"). Limited Partners are not required to participate in Additional Assessments or Special Assessments. Failure to participate in an Additional Assessment will result in the Limited Partner being ineligible to receive distributions or allocations generated by the Phase to which the Additional Assessment relates, but will not otherwise impair the Limited Partner's Interest in other Phases in which the Limited Partner participates. Failure to participate in a Special Assessment will result in a pro rata reduction of the Limited Partner's Interest in the Phase to which the Special Assessment relates, but will not otherwise impair the Limited Partner's Interest in other Phases in which the Limited Partner participates.

The General Partner shall have a right of first refusal to pay any Additional Assessment or Special Assessment of any Limited Partner who declines to participate (a "Declining Limited Partner"). If the General Partner declines or is unable to pay all or any part of the Additional Assessment or Special Assessment of the Declining Limited Partner, then the Limited Partners who have contributed their entire Additional Assessment or Special Assessment may contribute the Additional Assessment or Special Assessment of such Declining Limited Partner pro rata or in such other proportion as the other contributing Limited Partners may mutually agree. If all Additional Assessments or Special Assessments are not paid by the General Partner or the other Limited Partners, then the General Partner may admit additional persons as Limited Partners on such terms and conditions as the General Partner, in its sole discretion, deems reasonable. Additional procedures for calling Additional Assessments and Special Assessments shall be set forth in the Limited Partnership Agreement. The General Partner may evidence participation in Additional Assessment by the issuance of new classes of Interests applicable to the Phase to which the Additional Assessment

relates. The General Partner may evidence participation in Special Assessment by the issuance of additional Interests applicable to the Phase to which the Special Assessment relates.

Suitability Standards. Applications will be accepted only from prospective Limited Partners who represent to the General Partner that they meet certain suitability standards and requirements, including but not limited to, qualification as an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act, and who provide sufficient supporting documentation as may be requested by the General Partner in order to verify the subscriber's status as an "accredited investor" in compliance with Rule 506(c) of Regulation D. With respect to the Wausau Interest and any other Interests acquired by Wausau or its Affiliates, Wausau will be subject to the same obligations and limitations as any Limited Partner. Each Subscriber's attention is directed to the Subscription Agreement for a complete description of these warranties and representations.

Costs of Organization. The Partnership will bear all costs related to the organization of the Partnership and the sale of the Interests.

Management. The management of the Operations and other business of the Partnership shall be the responsibility of the General Partner. The Limited Partnership Agreement provides that Wausau is the General Partner, and the Limited Partners, by a unanimous Vote, may remove the General Partner. All decisions concerning the day-to-day affairs and Operations of the Partnership by the General Partner, during the period so designated, shall be binding upon each of the Limited Partners and the Partnership.

Reimbursement. Wausau will receive reimbursement of General and Administrative Expenses allocable to the Partnership and for any direct out-of-pocket expenses incurred by Wausau on behalf of the Partnership. **REIMBURSEMENT WILL BE PAID TO WAUSAU NO MATTER WHETHER THE PARTNERSHIP COMPLETES THE CONSTRUCTION AND DEVELOPMENT OF THE UNITS OR IS OTHERWISE UNSUCCESSFUL OR IS UNPROFITABLE.**

Compensation. Wausau will not receive any management fees or other compensation in consideration for its management services as General Partner.

Distribution of Revenue. Net Proceeds received by the Partnership which, in the sole judgment of the General Partner, are not required to meet obligations of the Partnership, or held for working capital reserves, shall be distributed as often as practicable to the Limited Partners in accordance with the Limited Partnership Agreement.

Application of Proceeds. Assuming initial capitalization of the Interests described herein, it is anticipated that the proceeds will be expended by the Partnership in accordance with the chart provided under "Source and Application of Proceeds."

Reports to Limited Partners. The General Partner will furnish annual financial reports containing balance sheets, income statements, statements of profits and loss, and expense statements to the Limited Partners.

Tax Status. The Partnership does not presently intend to seek a ruling from the Internal Revenue Service with respect to whether it will be treated for federal income tax purposes as a partnership rather than an association taxable as a corporation. In addition, the Partnership does not presently intend to seek a ruling from the Internal Revenue Service on any other federal or state tax matter that may arise in connection with the formation, organization and/or operation of the Partnership. It should be noted that any tax deductions discussed in this Memorandum are only available to those persons or entities that have income subject to taxation in the United States.

Conflicts of Interest. Wausau and certain of its Affiliates is currently engaged in the management and operation of other real estate assets that may now or in the future compete with the Partnership and the Units. Although Wausau intends to devote such time as is reasonably necessary to achieve the goals of the Partnership and intends to

avoid conflicts of interest created by its other activities, such activities may place constraints on the time that Wausau and its officers may have to devote to Partnership activities.

A PROSPECTIVE LIMITED PARTNER IS URGED TO READ THE BALANCE OF THIS MEMORANDUM WHICH DETAILS THE INFORMATION IN THIS SUMMARY AND CONTAINS OTHER IMPORTANT INFORMATION ABOUT THE PARTNERSHIP.

DEFINITIONS

Certain terms as used herein have special meanings which are set forth below and other terms, of general use in the industry, are also defined below for your reference.

"ADDITIONAL ASSESSMENTS" shall mean assessments of the Limited Partners requested by the Partnership to fund Subsequent Phases, the payment of which shall be wholly voluntary.

"AFFILIATE" with respect to the General Partner shall mean (i) any person or entity directly or indirectly owning, controlling or holding, with power to vote, ten percent (10%) or more of which outstanding voting securities of the General Partner; (ii) any entity, ten percent (10%) or more of which outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the General Partner; (iii) any person or entity directly or indirectly controlling, controlled by or under common control of the General Partner (iv) any officers, directors, managers, members, shareholders, or partners of the General Partner; and (v) if the General Partner is an officer, director, manager, member, shareholder, or partner, any company for which the General Partner acts in any such capacity. For purposes of this Memorandum and accompanying documentation, any partnership of which Wausau is a general partner, or any joint venture in which Wausau is a venturer is an Affiliate of Wausau.

"CAPITALIZATION PERIOD" shall mean the period of time during which Limited Partners shall be accepted up to and including December 31, 2020, unless extended by the General Partner for a period of not more than one hundred eighty (180) days; provided, however, that the General Partner, in its sole and absolute discretion, may terminate the Capitalization Period at any time prior to such date.

"CODE" shall mean the Internal Revenue code of 1986, as from time to time amended and any federal legislation that may be substituted therefore.

"EXPENSES AND COSTS" shall mean all of the costs and expenses of the Partnership, including but not limited to the following, each of which shall have the special meaning set forth opposite each such term:

a. "ORGANIZATIONAL COSTS" shall mean the aggregate of (i) expenses for printing and mailing material used in connection with the applications for participation in the Partnership and/or collection of assessments; (ii) allocable salaries and expenses of employees of the General Partner assisting with the organization and formation of the Partnership and/or the initial capitalization and/or collection of assessments; (iii) charges of depositories in connection with the Interests; (iv) attorneys' and accountants' fees in connection with the organization and formation of the Partnership and the preparation of this Memorandum and/or the collection of assessments; (v) "General and Administrative Expenses" of Wausau during the Capitalization Period; and (vi) any and all other expenses incurred by the Partnership or the General Partner in connection with the formation of the Partnership, the applications for participation in the Partnership, and/or the collection of assessments, if any.

b. "OPERATING EXPENSES" shall mean the customary expenses of operations of residential rental units, including but not limited to, maintenance, leasing, property management, and tenant location services.

c. "GENERAL AND ADMINISTRATIVE EXPENSES" shall mean all customary and routine legal, accounting, geological, engineering, travel, office rent, telephone, compensation to officers and employees, and other incidental expenses of the General Partner necessary to the conduct of Operations.

d. “CONSTRUCTION EXPENSES” shall mean all costs associated with the construction and development of the Units, including, without limitation, survey, environmental, hard and soft costs, architectural and engineering, materials, permitting and licensing.

“GENERAL PARTNER” shall refer to Wausau Development Corporation (or its successor or replacement) when acting in the capacity of the general partner of the Partnership.

“GENERAL PARTNERSHIP INTEREST" means the interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partnership Interest that may be held by it).

“INITIAL PARTNERSHIP CAPITAL” shall mean the total capital contribution (including the Wausau Contribution) to the Partnership actually paid by Wausau and the Limited Partners with respect to the commencement of the Initial Phase, including the Wausau Contribution but excluding Special Assessments and Additional Assessments.

“INITIAL PHASE” shall mean all activities commenced in connection with the construction, development, management, and leasing of the Units.

“INTERESTS” shall mean interests in the Partnership initially authorized by the Limited Partnership Agreement and allocated to the Partners as shown on the books and records of the Partnership. Unless otherwise expressly stated in this memorandum or the Limited Partnership Agreement.

“LIMITED PARTNER” any person who becomes a limited partner of the Partnership pursuant to the Limited Partnership Agreement in such person’s capacity as a limited partner and for the period that such person has such capacity.

“LIMITED PARTNERSHIP AGREEMENT” or “AGREEMENT” shall mean the Limited Partnership Agreement between Wausau as the General Partner, and the Limited Partners, pursuant to which the Partnership has been formed, a copy of which is attached hereto, together will all amendments thereto.

“LIMITED PARTNERSHIP INTEREST” means the interest of a Limited Partner in the Partnership (in its capacity as a limited partner without reference to any General Partnership Interest that may be held by it). One (1) Interest is equivalent to a three percent (3%) Limited Partnership Interest.

“MAJORITY VOTE” shall mean the affirmative vote of Partners representing 51% of the aggregate Interests (not including the Wausau Interest).

“MAXIMUM SUBSCRIPTION AMOUNT” shall mean the purchase and acceptance of thirty (30) Interests in the amount of $2,835,000. The Wausau Contribution and the Wausau Interest are not included when determining whether the Maximum Subscription Amount has been received and the required number of Interests issued.

“NET PROCEEDS” shall mean Proceeds reduced by Expenses and Costs and the amount of any reserves established by the General Partner.

“PARTNERS” shall mean all persons or entities which are a party to the Limited Partnership Agreement and who are accepted as partners pursuant to the Limited Partnership Agreement, including Wausau. The term “Partner” shall mean any of the Partners unless the context requires otherwise.

“PARTNERSHIP” shall mean this Partnership formed under the laws of the State of Texas and governed by the Limited Partnership Agreement and the Mississippi Limited Partnership Act.

“PARTNERS' CAPITAL” shall mean the total capital contribution to the Partnership actually paid by the Partners, including Additional Assessments, Special Assessments, and the Wausau Contribution.

"PROPERTY MANAGEMENT AGREEMENT" shall mean the contract between the Partnership and S. Lavon Evan Jr. Real Estate, LLC, an Affiliate of Wausau, or other third-party property manager. This agreement spells out the provision relating to the management, leasing, and operation of the Units by the Property Manager.

"PROCEEDS" shall mean the amount realized by the Partnership related to the leasing and disposition of the Units.

"PROPERTY MANAGER" shall mean S. Lavon Evan Jr. Real Estate, LLC, an Affiliate of Wausau, or other third-party property manager engaged by the Partnership to manage, lease, and operate the Units.

"OPERATIONS" means all activities of the Partnership in respect to the Initial Phase and any Subsequent Phase.

"RESCISSION PERIOD" shall mean the period prior to the time the Subscriber is accepted by Wausau as a Limited Partner, but in no event more than five (5) business days from receipt of this Memorandum, during which the Subscriber can request a cancellation of his (her) application for Interests and a full refund of all funds tendered. A notice of rescission must be in writing and post-marked or received no later than five (5) business dates from the receipt of this Memorandum.

"SPECIAL ASSESSMENTS" shall mean those assessments called for the purpose of paying additional expenses or costs related to a Phase or to otherwise support the ongoing operation of the Partnership.

"SUBSCRIBER" shall mean the status of any person subscribing for the Interests; prior to the time such person is accepted as a Limited Partner by Wausau.

"SUBSTITUTE LIMITED PARTNER" shall mean any person not previously a Limited Partner who purchases Interests from a Limited Partner in accordance with the terms of the Limited Partnership Agreement. All Limited Partners shall have the status of limited partners. After admission, all Substitute Limited Partners shall have all of the rights of a Limited Partner.

"VOTE" refers to the right of the Partners, subject to all limitations set forth below and elsewhere in this Agreement, to decide any matter that may be submitted for decision by the Partners in accordance with the express written terms of this Agreement or under the provisions of the Act. Each Partner, including the General Partner, shall be entitled to cast a vote which is equal in weight to the percentage of the Partner's Interest(s) in the Partnership. Except as otherwise expressly provided in the Limited Partnership Agreement, a Vote of the Partner owning a simple majority of the Interests represented by the Interests shall be sufficient to pass and approve any matter submitted to a Vote of the Partners.

"WAUSAU CONTRIBUTION" shall mean the contribution of 100% of the fee title to the Land by Wausau to the Partnership. The Wausau Contribution shall have a deemed cash value equal to its appraised value for purposes of determining Wausau's tax basis in the Partnership.

"WAUSAU INTEREST" shall mean the 10% Limited Partnership Interest in the Partnership issued to Wausau in exchange for the Wausau Contribution.

RISK FACTORS

PARTICIPATION IN THE PARTNERSHIP INVOLVES A HIGH DEGREE OF FINANCIAL RISK. AN INDIVIDUAL CONTEMPLATING SUCH PARTICIPATION SHOULD CONSIDER THE FOLLOWING SPECIAL RISK FACTORS IN ADDITION TO THOSE DISCUSSED ELSEWHERE IN THIS MEMORANDUM. HOWEVER, THESE RISK FACTORS MAY NOT DESCRIBE ALL THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE PARTNERSHIP. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER VARIOUS RISK FACTORS, INCLUDING THOSE INDICATED BELOW.

Specific Risks of the Partnership:

Force Majeure/Government/Environmental/Litigation. **THE PARTNERSHIP IS AT RISK FOR A TOTAL LOSS OF EVERY LIMITED PARTNER'S TOTAL INVESTMENT FOR MATTERS KNOWN AS FORCE MAJEURE. THE TERM "FORCE MAJEURE" AS HEREIN EMPLOYED SHALL MEAN AN ACT OF GOD, STRIKE, LOCKOUT OR OTHER INDUSTRIAL DISTURBANCE, ACT OF THE PUBLIC ENEMY, WAR, TERRORISM, BLOCKADE, PUBLIC RIOT, LIGHTNING, FIRE, TORNADOES, HURRICANES, STORM, FLOODS, STORM SURGES, EXPLOSIONS, ENVIRONMENTAL DISASTERS, EXTREME WEATHER CONDITIONS OR GOVERNMENTAL RESTRAINT. LIMITED PARTNERS ARE ALSO AT RISK FOR GOVERNMENTAL, ENVIRONMENTAL, AND/OR LITIGATION DISPUTES THAT MIGHT ARISE AFTER THE PARTNERSHIP IS FORMED AND/OR COMMENCES BUSINESS.**

New Partnership Operations. The Partnership is newly formed and has limited financial resources. Wausau was formed in on August 11, 1993 for the acquiring and developing residential and commercial real estate.

Limited Experience of General Partner. Wausau has no significant resources and although Wausau's management has prior experience in the residential real estate industry, it has limited prior experience in managing an enterprise such as the Partnership. Therefore, Wausau may and probably will rely on third-party consultants and operators.

Non-Transferability, Lack of Liquidity of Interest and Limited Qualification of the Partnership. The Interests are being offered without registration under the U.S. Securities Act of 1933, as amended, in reliance upon an exemption contained in Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D promulgated thereunder. Certain restrictions on transferability preclude disposition and transfer of Interests other than pursuant to an effective registration statement or in accordance with an exemption from registration contained in the Securities Act. In addition, the transferability provisions in the Limited Partnership Agreement make the Interests a non-liquid investment. Furthermore, while the Partnership expects make distributions in cash, there can be no assurance that the Partnership will be able to do so, in which case, it is possible for in-kind distributions to be made to investors. Such investments so distributed may not be readily marketable or saleable and may have to be held by a Limited Partner for an indefinite period of time. In light of the restrictions imposed on the transfer of an Interest, and in light of the fact that Limited Partners will generally not have the right to withdraw from the Partnership (except as permitted in the Limited Partnership Agreement or by applicable law), an investment in the Partnership should be viewed as illiquid and subject to risk. Participation in this Partnership is limited to persons qualifying under the suitability standards set forth in "Plan of Organization and Suitability Standards," and the Investor Representation form attached hereto.

Nature of the Liability of a Limited Partner. Each of the Limited Partners shall have the status of a limited partner in a limited partnership. A Limited Partner's liability to the Partnership will be limited to the Limited Partner's capital contributions to the Partnership, any profits of, or distributions or dividends from, the Partnership, and any other payment obligations required under the Limited Partnership Agreement, such Limited Partner's Subscription Agreement, or applicable law. In the event of a withdrawal (if permitted) when the Partnership's remaining assets are insufficient to pay its debts, however, if provided under applicable law a withdrawing Limited Partner may have liability to certain creditors of the Partnership, but only to the extent of the funds withdrawn. The general discussions herein concerning partnerships also apply to the Partnership.

The Limited Partnership Agreement provides that no Limited Partner shall have any right or authority to take any action on behalf or in the name of the Partnership or to obligate the Partnership to any third-party for any reason or in any matter whatsoever, and that **EACH LIMITED PARTNER SHALL INDEMNIFY, DEFEND, AND HOLD HARMLESS THE PARTNERSHIP AND ALL OTHER LIMITED PARTNERS (INCLUDING WAUSAU AS THE GENERAL PARTNER) FROM AND AGAINST ANY LOSS, CLAIM, CAUSE OF ACTION, ITEM OF DAMAGES, EXPENSES, AND/OR COSTS (INCLUDING ATTORNEYS' FEES, LITIGATION EXPENSES AND/OR COURT COSTS) ARISING DIRECTLY OR INDIRECTLY OUT OF ANY ACT OF SUCH LIMITED PARTNER IN BREACH OF THE LIMITED PARTNERSHIP AGREEMENT, IN AN AMOUNT NOT TO EXCEED SUCH LIMITED PARTNER'S TOTAL CAPITAL CONTRIBUTIONS TO THE PARTNERSHIP.** Further, the Limited Partnership Agreement provides that any act

of any Limited Partner inconsistent with the delegated right and authority of the General Partner shall constitute a breach thereof by the Limited Partner so acting, rendering such Limited Partner liable for damages and subject to expulsion from the Partnership.

Wausau believes that the debts, obligations, acts, omissions, risks and/or liabilities of the Partnership may be ameliorated by the provision of necessary and proper insurance coverage with respect to the Operations of the Partnership, to the extent that such insurance can be obtained at reasonable cost to the Partnership. There is no assurance that all risks and liabilities that exist or may arise can be adequately insured against or that insurance will or can be obtained at a reasonable cost. There are no specific funds specifically designated by the "Use of Proceeds" for the purchase of insurance by the Partnership. Nevertheless, the Partnership will purchase such insurance as it determines to be reasonable, necessary, and/or affordable. In the event the Partnership incurs uninsured losses or liabilities, the Limited Partner's funds available for Operations will be reduced, and Partnership assets may be substantially reduced or lost completely. With regard to third-party service providers, the Partnership will, as a general rule, require certain minimum types of coverages before it will allow those service providers to perform work for the Partnership. Such coverages might include, but not be limited to, general liability, products liability, workers' compensation, etc.

The Partnership may be dissolved as set forth in the Limited Partnership Agreement. Under the Limited Partnership Agreement, only the General Partner may conduct Operations relating to creditors whether before or after dissolution of the Partnership. In the event of the early termination of the Partnership, the Partnership would have to distribute to the Limited Partners their *pro-rata* interests in the Partnership's assets. Certain assets held by the Partnership may be highly illiquid and might have little or no marketable value.

The Limited Partnership Agreement provides that each Limited Partner waives his right to cause or obtain the dissolution and liquidation of the Partnership, except upon the occurrence of certain specified events, or to withdraw from the Partnership for any reason, and provides, except upon the occurrence of certain special events, for the continuation of the Partnership upon the occurrence of any event which would otherwise give rise to the dissolution and liquidation of the Partnership under applicable law. Furthermore, each person proposing to become a Limited Partner shall represent and warrant to the Partnership, as an express condition to the acceptance of its Subscription Agreement, that he possesses the requisite financial suitability and capacity to participate in the Partnership upon the terms and conditions established therefore, and that he is not, as of the date of any such application and has not been at any time during the ninety (90) day period immediately preceding the date of such proposed participation, insolvent, or an adjudicated bankrupt under the federal bankruptcy statutes.

Foreign Limited Partners May Not Have Same Recourse & Regulatory Protection As U.S. Citizens. This offering may be offered to non-U.S. investors who, except under certain circumstances, will not have the same ability to avail themselves of the same regulatory and legal protections as U.S. citizens as the U.S. securities laws are designed to primarily protect U.S. residents and do not offer foreign investors any protection except in certain cases of securities fraud. Consequently, non-U.S. Limited Partners may have limited recourse against Wausau in the event of any claims against Wausau for wrongdoing.

Forward-Looking Statements. The information set forth in this Memorandum, the Exhibits, and any accompanying materials contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities and Exchange Act of 1934, as amended and is subject to the safe harbor created by those sections. The forward-looking statements contained herein involve substantial risks and uncertainties. **WHEN USED IN THIS MEMORANDUM OR IN THE ACCOMPANYING MATERIALS, THE WORDS "ANTICIPATE," "BELIEVE," "ESTIMATE," "EXPECT" AND SIMILAR EXPRESSIONS AS THEY RELATE TO THE PARTNERSHIP OR GENERAL PARTNER ARE INTENDED TO IDENTIFY SUCH FORWARD-LOOKING STATEMENTS. THE PARTNERSHIP'S2 ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED IN, OR IMPLIED BY, THE FORWARD-LOOKING STATEMENTS CONTAINED IN THE MEMORANDUM OR ANY ACCOMPANYING MATERIALS PREPARED OR SUPPLIED BY WAUSAU.**

PAYMENTS, RISK, CONFLICT OF INTEREST AND DEPENDENCIES

Failure to Pay Additional Assessments and Risk of Capital Shortages. Because Limited Partners are not subject to mandatory additional assessments for additional capital contributions to the Partnership for Subsequent Phases (other than Special Assessments), capital shortages could result in a loss of opportunities to the Partnership and, therefore, to the Limited Partners. Limited Partners who elect not to participate in any proposed or new Subsequent Phase, will be permitted to retain their interest in the Initial Phase and any prior Subsequent Phase for which their contributions/assessments are current, but will not receive any financial benefits for any new Subsequent Phases. **PROSPECTIVE INVESTORS ARE ADVISED THAT SUBSCRIPTION AMOUNTS MAY BE RELEASED TO THE PARTNERSHIP FOR USE UPON THE ACCEPTANCE OF SUBSCRIPTIONS FOR ONE (1) INTEREST. IN THE EVENT THE OFFERING IS TERMINATED PRIOR TO THE ACCEPTANCE OF THE MAXIMUM SUBSCRIPTION AMOUNT, OR THE PARTNERSHIP OTHERWISE FAILS TO RECEIVE SUBSCRIPTIONS FOR THE MAXIMUM SUBSCRIPTION AMOUNT, THE PARTNERSHIP MAY NOT HAVE SUFFICIENT CAPITAL TO COMMENCE OR COMPLETE OPERATIONS OR ACHIEVE ITS OBJECTIVES AND INVESTORS MAY LOSE ALL OR A PORTION OF THEIR SUBSCRIPTION AMOUNT.**

Conflicts of Interest. There are conflicts of interest inherent in the activities of the Partnership. Wausau and/or its Affiliates, including S. Lavon Evans Jr. Realty, LLC, intend to act in the future as general partners, limited partners and asset and/or property managers of other partnerships and ventures and intend to develop, construct, and manage other commercial and residential real estate assets on its own behalf as well as on behalf of others. Any conflicts of interest could adversely affect the Partnership and/or the interest of the Limited Partners. In addition, the Limited Partnership Agreement permits the General Partner to have the Partnership obtain services from or enter into transactions with Affiliates on arm's- length terms and conditions. The General Partner will decide upon the application and enforcement of these terms on behalf of the Partnership, such as whether an Affiliate is entitled to indemnification pursuant to an agreement with the Partnership or under the Limited Partnership Agreement and whether such Affiliate has satisfactorily performed its obligations to the Partnership, and the General Partner will be subject to conflicts of interest in doing so. For example, the Partnership intends enter into a Property Management Agreement with S. Lavon Evans Jr. Realty, LLC, under which S. Lavon Evans Jr. Realty, LLC will receive compensation in exchange for property management and leasing services provided with respect to the Units. The General Partner will be responsible for administering the Property Management Agreement and will be subject to conflicts of interest in doing so.

Dependency on Key Officers. Wausau's ability to manage Partnership affairs is predominately dependent upon Wausau's principal executive officer, S. Lavon Evans, Jr.

Reimbursement to General Partner Regardless of Profitability. The General Partner may receive reimbursements of General and Administrative Costs and other out of pocket costs incurred on behalf of the Partnership regardless of profitability or loss of the Partnership.

GENERAL RISKS OF REAL ESTATE INVESTMENTS

Real Estate Sector Risks. Investments in real estate are subject to various risks, including, but not limited to, adverse changes in regional, national or international economic conditions, adverse local market conditions, the financial condition of tenants, buyers and sellers of properties, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, contingent liability on disposition of assets, uninsured or uninsurable casualties, energy prices and supply, changes in the relative popularity of real estate investments types and locations, risks due to dependence on cash flow and risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, acts of war (declared and undeclared), terrorist acts, strikes and other factors which are beyond the control of the Partnership.

In addition, the Units will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of the Units difficult or unattractive. For example, following the termination or expiration of a tenant's lease there may be a period of time before the

Partnership will begin receiving rental payments under a replacement lease. During that period, the Partnership will continue to bear fixed expenses such as interest, real estate taxes, maintenance, and other operating expenses. In addition, declining economic conditions may impair the ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Ultimately, to the extent that the Partnership or the Property Manager is unable to renew leases or re-let Units as leases expire, decreased cash flow from tenants will result, which could adversely impact the Partnership's operating results.

Risk that the Units Will Fail to Meet Expectations. Limited Partners have no assurance that the Partnership will achieve its targeted total return on the Units. The General Partner will have broad authority to manage the Units. No assurance can be made that the General Partner's decisions in this regard will result in a profit for the Partnership or that the Partnership will not incur losses on the Units.

Lack of Diversification. The Partnership is formed solely to develop, construct, lease, manage, and operate the Units and for no other purpose. As a consequence, the aggregate returns realized by the Limited Partners will be completely dependent on the performance on the Units.

Illiquidity. The Units will be relatively illiquid and may be unable to be sold quickly in response to changes in economic and other conditions.

Use of Leverage. The Partnership may utilize leverage in connection with the construction of the Units. The Partnership's failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on the Partnership. The use of leverage has the potential to magnify the gains or losses on the Units and to make the Partnership's returns more volatile. The use of leverage will subject the Partnership to the risk that the Partnership's cash flow will be insufficient to meet required payments of principal and interest, the risk that the Units securing the indebtedness will be foreclosed, the risk that indebtedness on the Units will not be able to be refinanced and the risk that the terms of any refinancing will not be as favorable as the terms of the existing indebtedness. If the Partnership is required to repay borrowings it may be forced to sell Units at inopportune times or at disadvantageous prices. The Partnership may incur indebtedness on which recourse is not limited to specific assets. In addition, the Partnership may incur indebtedness that bears interest at rates that increase if market interest rates increase, which could adversely affect the Partnership. The Partnership may engage in transactions to limit its exposure to rising interest rates. These transactions could expose the Partnership to the risk that counter parties may not perform with the result that the Partnership would lose the anticipated benefits. Credit facilities which may be in place at various times may include various coverage ratios, the continued compliance with which may not be completely within the control of the Partnership. If such coverage ratios are not met, the lenders under such credit facilities may declare any amounts outstanding to be due and payable. The Partnership may also be adversely affected if it is unable to obtain leverage at desired levels, or on attractive terms.

Requirements of Financing Documents. Financing by the Partnership may prohibit transfer of Units or changes in control. These requirements may impede the Partnership's ability to obtain additional capital or the Limited Partner's ability to remove and replace the General Partner, notwithstanding that they may be entitled to do so under the terms of the Limited Partnership Agreement.

Competition. The Partnership may be competing for tenants and purchasers with other operators of residential rental units that have substantially greater economic and personnel resources than the Partnership or better relationships with brokers, property managers, purchasers, lenders and others. These operators may be able to accept more risk than the Partnership can prudently manage and may offer terms that are more attractive than those the Partnership is able to offer.

Expenses. The Partnership will pay all expenses incurred in the development, construction, leasing, management, and operations of the Units, as well as all costs incurred in the organization of the Partnership and the sale of Interests. Expenses include legal and brokerage fees, the cost of engineering and environmental reviews, costs of architectural drawings, permitting and licensing costs, and include the costs of workouts and restructurings and amendments of the Limited Partnership Agreement.

Operating Restrictions. The Partnership may be subject to restrictions on its operations in addition to those stated in the Limited Partnership Agreement, including without limitation, to avoid the application of ERISA,

restrictions in the Limited Partnership Agreement and possibly side letters which may be entered into with certain Limited Partners.

Approvals and Licensing Requirements. The Partnership may in the future be required to obtain various approvals and/or licenses from federal or state governmental authorities, government-sponsored entities or similar bodies in connection with some or all of the Partnership's activities. There is no assurance that the Partnership can obtain any or all of the approvals and licenses that it desires or that the Partnership will avoid experiencing significant delays in seeking such approvals and licenses. Furthermore, the Partnership may be subject to various disclosure and other requirements to obtain and maintain these approvals and licenses, and there is no assurance that the Partnership will satisfy those requirements. The Partnership's failure to obtain or maintain licenses will restrict its options and ability to engage in desired activities, and could subject the Partnership to fines, suspensions, terminations and various other adverse actions if it is determined that the Partnership has engaged without the requisite approvals or licenses in activities that required an approval or license, which could have a material and adverse effect on the Partnership's business, results of operation and financial condition.

Contingent Liabilities on Disposition of Units. In connection with the disposition of one or multiple Units, the Partnership may be required to make certain representations and warranties and to indemnify the purchaser if any of such representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Partnership, for which the General Partner may establish reserves or escrows.

Environmental Risks. The value of the Units and the Partnership's operating costs may be affected by environmental laws. Under various federal, state and local environmental laws, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances, on, under or in such property and may be liable to a governmental entity or to third parties for property or personal injury damages and for investigation and remediation costs incurred by these parties as a result of the contamination. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for the presence of such hazardous or toxic substances. The presence of hazardous or toxic substances, or the failure to remediate contamination properly, may adversely affect the owner's ability to use the affected property as collateral or to sell the property. Environmental laws may also impose restrictions on the manner in which a property may be used or transferred or in which businesses may be operated.

Development Risks; Statutory Liens. The Partnership will engage in development activities with respect to the Units. Development involves a variety of risks, including those relating to the availability and timely receipt of regulatory approvals, the cost and timely completion of construction, which may be beyond the control of the Partnership as result of weather, labor conditions or material shortages, lease-up velocity and rent levels, and the availability of both construction and permanent financing on favorable terms. Further, failure to pay contractors and other service providers could result in the imposition of statutory liens on the Units. These risks could result in substantial unanticipated delays and expenses and could prevent completion of development, any of which could have an adverse effect on the financial condition and results of operations of the Partnership. The Units will generate no revenue and will experience operating deficits for a period during and after the completion of development. The Partnership may commence development activities prior to obtaining financing for such activities and there is no guarantee that financing will be available on favorable terms.

Changes in Laws. Changes to building codes and fire and life safety codes and changes in laws, rules or regulations increasing liability for environmental conditions, restricting discharges, or otherwise affecting the use and operation of the Units, may result in significant unanticipated expenditures. If a Unit is not in compliance with applicable laws, the Partnership may be required to make modifications to bring it into compliance, or face the possibility of an imposition of fines or an award of damages to private litigants.

ADA Compliance. Under the Americans with Disabilities Act of 1990, all public properties are required to meet certain federal requirements related to access and use by disabled persons. If a Unit is not in compliance with the Americans with Disabilities Act, the Partnership may be required to make modifications to such property to bring it into compliance, or face the possibility of an imposition of fines or an award of damages to private litigants.

Terrorist Attacks and Pandemics; COVID-19. Terrorist attacks and pandemics may materially adversely affect the Partnership's operations. Terrorist activities, and/or military and other responses by the United States and

other countries, or actual or feared outbreaks of disease, have the potential for adverse effects on economies, markets, market segments and assets, including the Units. There can be no assurance that there will be no pandemics within, or further terrorist attacks against the United States. These attacks may directly impact the Units or the businesses of the Unit's tenants. Some tenants may choose to relocate their residences to other markets or other properties within their current markets that may be perceived to be less likely targets of future terrorist activity. This could result in an overall decrease in the demand for space in such markets generally or in the Units in particular, which could increase vacancies or necessitate that Units be leased or sold on less favorable terms or both. In addition, future terrorist attacks could directly or indirectly damage the Units, both physically and financially, or cause losses that materially exceed insurance coverage. In addition, certain losses resulting from terrorist attacks may be uninsurable.

The COVID-19 outbreak has materially impacted multiple sectors of the United States and Global economies. Layoffs and increasing levels of unemployment, in addition to state and federal moratoriums on evictions and mortgage and lease payments, have significantly impacted the residential rental market. Tenants may be increasingly unable to satisfy rent obligations and replacement tenants may not be readily available. The Partnership may have limited recourse against tenants who fail to timely pay rent. Property taxes levied on residential rental units such as apartments or investment property could see increases as state and local government seek to raise tax revenue to offset costs related to stimulus relief to individual tax payers. Any combination of the foregoing will likely impact the profitability of the Units.

Uninsured Risks. The Partnership's Operations will be subject to all of the operating risks normally connected with the development, construction, leasing, management, and operation of residential real estate. Although the Limited Partnership Agreement provides for the securing of such insurance as the General Partner deems affordable, necessary, and appropriate, certain risks are uninsurable and others may be either uninsured or only partially insured because of high premium costs or other reasons. There are no funds specifically designated by the "Use Of Proceeds" for the purchase of insurance by the Partnership. Nevertheless, the Partnership will purchase such insurance as it determines to be reasonable, necessary, and/or affordable. In the event the Partnership incurs uninsured losses or liabilities, the Partnership's funds available for Operations will be reduced, and Partnership assets may be substantially reduced or lost completely. With regard to third party service providers, the Partnership will, as a general rule, require certain minimum types of coverages before it will allow those service providers to perform work for the Partnership. Such coverages might include, but not be limited to, general liability, products liability, workers' compensation, etc.

Ability to Accept Risks. Participation in the Partnership will be offered solely to prospective Limited Partners who, among other things, are willing and can afford to accept and bear for an indefinite period of time the substantial risks described herein, who do not require immediate income from their capital contributions in the Partnership, and who qualify as an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act. See "Plan of Organization and Suitability Standards."

Definitive Terms and Conditions. Portions of this Memorandum describe specific terms and conditions expected to be set forth in the Limited Partnership Agreement. The actual terms and conditions set forth in the Limited Partnership Agreement may vary materially from those described in this Memorandum for a variety of reasons, including negotiations between the General Partner and prospective Limited Partners after the date of this Memorandum as well as other formal amendments to the Limited Partnership Agreement. Moreover, the Limited Partnership Agreement will contain highly detailed terms and conditions, many of which are not described fully (or at all) in this Memorandum. In all cases, the Partnership Agreement will supersede this Memorandum. Prospective investors are urged to carefully review the Partnership Agreement, and must also be aware that, pursuant to the rules governing amendments set forth in the Limited Partnership Agreement, certain types of amendments to the Limited Partnership Agreement may be adopted with the consent of less than all Limited Partners.

THE PARTNERSHIP

The Partnership. The Partnership shall have the status of a limited partnership under the laws of the State of Texas, and the Limited Partners shall have the status of limited partners therein. Subscribers will not become Limited Partners and their purchase of Interests will not become final until after the expiration of the Rescission Period and unless accepted into the Partnership by the General Partner.

The principal office for the Partnership is 2300 Highway 11 N. Laurel, Mississippi 39440. The Partnership is a separate legal entity from Wausau and its Affiliates. There will be no commingling of funds between the Partnership and Wausau or any Affiliate thereof. The rights of the Limited Partners will be defined by the Mississippi Limited Partnership Act and the Limited Partnership Agreement. Limited Partners will acquire an interest solely in the Partnership and not in Wausau or any Affiliate.

The Land and the Units, together with all other real property owned by the Partnership, will be in the name of the Partnership and all real property owned by Wausau will be the sole property of Wausau.

PLAN OF ORGANIZATION & SUITABILITY STANDARDS

Eligibility of Potential Limited Partners. This Offering is being accomplished under the exemption from registration permitted by Rule 506(c) of Regulation D. The General Partner reserves the right to refuse to accept the application of any person. Participation in the Partnership is intended only for persons meeting certain minimum suitability standards and who are able to make the representations contained in the Questionnaire and Application Agreement annexed hereto. Subscribers will be required to furnish supporting documentation necessary to verify their status as "accredited investors" in compliance with Rule 506(c) of Regulation D. The General Partner intends that this Offering be accomplished either by its officers or by a placement agent which is a FINRA licensed broker-dealer.

Limited Partners' Capital Contributions. Initial Limited Partners' capital contributions may be accepted by the General Partner in the amount of $94,500 per Interest. The General Partner, in its sole discretion, may accept a subscription for less than one (1) Interest. Capital contributions must be paid in full, in cash, upon application. Funds included with unaccepted applications will be returned in full without, if any. Wausau will receive the Wausau Interest in exchange for the Wausau Contribution.

Rescission Period. Until the Subscriber is accepted into the Partnership by the General Partner, but in no event for a period of not less than five (5) business days from the receipt of this Memorandum, the Subscriber shall have the right to rescind his (her) application and the General Partner must return Subscriber's funds, in full, upon receipt of Subscriber's notice of election to rescind.

Participation in Interests by General Partner. In addition to the Wausau Interest issued to Wausau in exchange for the Wausau Contribution, Wausau, as General Partner, and its Affiliates and/or its officers, directors, managers, members, shareholders, or employees, may participate in the initial capitalization of the Partnership on the same terms and conditions (except transferability) as all other Limited Partners and thereby acquire Interests.

Organizational Costs. All Organizational Costs will be paid by the Partnership when the Partnership is capitalized and commences the Initial Phase. If the Maximum Subscription Amount is not received prior to the expiration or termination of the Capitalization Period, Wausau will be responsible for the payment of all Organizational Costs.

Suitability Standards. Prospective Limited Partners must be qualified as determined by the General Partner, in its sole discretion, from the signed Questionnaire and supporting documentation necessary to verify status as an "accredited investor" delivered to it by the prospective Limited Partner prior to the time of participation in the Partnership and from such other information available to the General Partner. The General Partner will consider the following factors in determining the suitability of a prospective Limited Partner, to wit:

a. Prospective Limited Partner (together with his or her spouse, if any) has a net worth of not less than $1,000,000.00 (excluding home, automobile and furnishings); or

b. Prospective Limited Partner has an annual income of not less than $200,000 or an annual income of $300,000 together with his or her spouse for each of the last two (2) years and an equal or greater amount estimated for the current year; and

c. Such other factors as are more fully set forth in the Investor Representations attached hereto as Exhibit B.

LIMITED TRANSFERABILITY & RIGHTS OF FIRST REFUSAL

The Limited Partnership Agreement provides that a Limited Partner (except in certain circumstances where the General Partner or its Affiliates acquire other Interests) is obligated to hold its Interest and is prohibited from transferring, assigning or otherwise disposing of its Interest without first satisfying certain conditions. One such condition provides that the General Partner may request an opinion of counsel (the cost of which shall be borne by the transferor) to the effect that such transaction will not result in certain adverse tax consequences or violations of law. In addition, the Interests are subject to certain right of first refusal. Finally, no person will be admitted as a Substitute Limited Partner without prior written approval of the General Partner.

No Right of Presentment. Neither the Partnership nor the General Partner has obligated itself to repurchase, redeem or allow withdrawal, has not established a procedure for repurchasing, redemption or withdrawal, and has no present plan to repurchase, redeem, or allow withdrawal of any Interests from the Limited Partners, other than the abandonment or withdrawal provisions relating to failure to pay certain assessments.

ASSESSMENTS & FINANCING OF ADDITIONAL ACTIVITIES

Additional Assessment and Special Assessments. The General Partner may request Additional Assessments to financing the development of a Subsequent Phase and Special Assessments to pay expenses or address increased costs with respect to a completed or in-progress Phase. Limited Partners are not required to participate in Additional Assessments or Special Assessments. Failure to participate in an Additional Assessment will result in the Limited Partner being ineligible to receive distributions or allocations generated by the Phase to which the Additional Assessment relates, but will not otherwise impair the Limited Partner's Interest in other Phases in which the Limited Partner participates. Failure to participate in a Special Assessment will result in a pro rata reduction of the Limited Partner's Interest in the Phase to which the Special Assessment relates, but will not otherwise impair the Limited Partner's Interest in other Phases in which the Limited Partner participate.

The General Partner shall have a right of first refusal to pay any Additional Assessment or Special Assessment of any Declining Limited Partner. If the General Partner declines or is unable to pay all or any part of the Additional Assessment or Special Assessment of the Declining Limited Partner, then the Limited Partners who have contributed their entire Additional Assessment Special Assessment may contribute the Additional Assessment or Special Assessment of such Declining Limited Partner pro rata or in such other proportion as the other Limited Partners may mutually agree. If all Additional Assessments or Special Assessments are not paid by the General Partner or the other Limited Partners, then the General Partner may admit additional persons as Limited Partners on such terms and conditions as the General Partner, in its sole discretion, deems reasonable. Additional procedures for calling Additional Assessments and Special Assessments shall be set forth in the Limited Partnership Agreement. The General Partner may evidence participation in Additional Assessment by the issuance of new classes of Interests applicable to the Phase to which the Additional Assessment relates. The General Partner may evidence participation in Special Assessment by the issuance of additional Interests applicable to the Phase to which the Special Assessment relates.

Costs and Expenses. Costs and Expenses will generally be paid by the Partnership, subject to the General Partner's right to request Special Assessment.

Additional Assessments. The General Partner anticipates that the Initial Partnership Capital will be sufficient to complete the Initial Phase. However, following the expenditure or commitment of Initial Partnership Capital it is possible that the General Partner will deem it appropriate to commence a Subsequent Phase. Everything other than the completion of the Initial Phase and those matters for which a Special Assessment may be made should be considered to be Subsequent Phase of the Partnership and may require financing greatly in excess of the Initial Partnership Capital.

If the Partnership determines that a Subsequent Phase, for which Additional Assessments will be requested, should be commenced, written notice of the proposed Subsequent Phase will be given the Limited Partners. The notice given by the Partnership to the Limited Partners will specify the scope of the Subsequent Phase (including the number of new residential rental units to be constructed), will describe the effect of not participating in the Subsequent Phase and estimate each Limited Partner's proportionate share of the expenditure necessary to finance the Subsequent Phase. Within seven (7) days after the notice is mailed, a Limited Partner may elect to participate in the Subsequent Phase described in the notice by sending to the General Partner payment in the amount of such Limited Partner's proportionate share of the expenditure necessary to finance the Subsequent Phase, as such share is more fully described in the notice. The Limited Partner's payment must be postmarked no later than seven (7) days after the initial notice and must be received by the General Partner no later than ten (10) days after such notice. Thereafter, the Partnership shall be under no obligation to include such Limited Partner in such Subsequent Phase.

Limited Partners who elect to participate in Subsequent Phases (hereinafter referred to as "Participating Limited Partners") will do so by paying their proportionate share of the Additional Assessment required from the Participating Limited Partners for the expenses for the Subsequent Phase. The General Partner will estimate the complete cost of the Subsequent Phase and each Limited Partner's proportionate share of the expenses thereof. The General Partner may choose to request payment in full of such expenses or any portion thereof. The estimate shall not be conclusive as to the expenses incurred and additional contributions by Participating Limited Partners for the Subsequent Phases may be necessary. Such additional amounts will be billed by the General Partner to the Limited Partners, but such amounts shall not be deemed an asset of the Partnership until received.

In the event Additional Assessment proceeds are not paid to the General Partner by the due date stated in the notice or the bill sent to the Limited Partners (who previously agree to pay same), then the nonparticipating Limited Partners will be permitted to retain their Interest(s) in the Initial Phase or prior Subsequent Phase for which contributions/assessments were paid, but will not receive any financial benefits for any new Subsequent Phases.

In addition, any nonparticipating Limited Partner may, in the sole discretion of the General Partner, be precluded from participating in future Subsequent Phases of the Partnership. The Interest in any further Subsequent Phases that would otherwise have been available to a nonparticipating Limited Partner shall be at the option of the General Partner either (i) acquired by the General Partner, (ii) offered to the remaining Participating Limited Partners (or Substitute Limited Partners) on a proportionate basis, or (iii) offered to third parties.

Although a nonparticipating Limited Partner may have no right to participate in any further Subsequent Phases, the General Partner may, in the exercise of its sole and absolute discretion, allow any or all nonparticipating Limited Partners to participate in further Subsequent Phases. However, such nonparticipating Limited Partner shall not be given such opportunity until all Participating Limited Partners in the Subsequent Phase immediately preceding the further Subsequent Phase have had an opportunity to continue to participate in such Subsequent Phase. Nothing shall prevent the General Partner from electing to exclude any nonparticipating Limited Partner from any further Subsequent Phase.

Payment of Costs Through Utilization of Revenues. To the extent the Partnership may have its own revenues; revenues may also be utilized in the payment of certain costs incurred by the Partnership, including Operating Expenses. To the extent Partnership revenues are utilized and reinvested, federal income tax liability and/or deductions may accrue to the Limited Partners even though no funds are actually distributed to the Limited Partners. Revenues will be utilized typically for short term activities such as maintenance, leasing, and renovation.

PROPOSED ACTIVITIES

Development and Construction of the Units. The Partnership is formed to engage primarily in the business of constructing, developing, leasing, and managing multi-family residential subdivision consisting of twenty residential rental units contained in ten duplex buildings located in Jones County, Mississippi.

The Property Management Agreement. Following the completion of construction of the Units, the Partnership will enter into a Property Management Agreement with S. Lavon Evans Jr. Realty, LLC or a third party property manager, under which the Property Manager will provide property management and leasing services related to the Units. The General Partner will provide a copy of the Property Management Agreement to the Limited Partners prior to entering into the Property Management Agreement. The Property Manager will be entitled to a monthly fee equal to a percentage of gross revenue generated by each Unit.

Sales of Units. The General Partner may cause the Partnership to sell one or more Units and distribute the Net Proceeds to the Limited Partners in accordance with the Limited Partnership Agreement.

Dealings among Related Parties. In addition to the Property Management Agreement, the Partnership may obtain other services from Affiliates, including construction management, accounting, and general and administrative services. In lieu of obtaining construction financing from a third-party lender, the Partnership may obtain loans from Affiliates. Any such services or loans from Affiliates will be on arm's length terms.

Title to Partnership Properties. Title to the Land and the Units will be held in the name of the Partnership. Wausau will transfer 100% of the fee title to the Land to the Partnership once the Maximum Subscription Agreement has been received. The General Partner will obtain a title policy from a reputable title company insuring title to the Land in connection with the transfer of the Land to the Partnership.

Insurance. Wausau intends to carry various types of insurance coverages in such amounts as it deems appropriate. Wausau intends to carry fire, lightning or explosion insurance for the benefit of the Partnership. If any of the aforementioned events should occur, and the Partnership has not obtained adequate insurance for such event, and the Partnership is held liable for any resulting loss, it would reduce the cash availability from the Partnership for distributions and might severely and adversely affect the Partnership, including but not limited to total loss of all Partnership assets, and the Limited Partners, could have limited liability therefore. Notwithstanding the foregoing, the Partnership will purchase such insurance as it determines to be reasonable, necessary, and/or affordable. With regard to third party service providers, the Partnership will, as a general rule, require certain minimum types of coverages before it will allow those service providers to perform work for the Partnership. Such coverages might include, but not be limited to, general liability, products liability, workers' compensation, etc.

Limited Partners' Authority to Replace General Partner. Notwithstanding the initial appointment of Wausau as General Partner, the Limited Partnership Agreement provides that the management of the Operations and other business of the Partnership shall be the responsibility of all the Limited Partners. The Limited Partners, by a unanimous Vote, have the absolute authority to replace Wausau or any other acting General Partner for cause at any time. All proposed Limited Partners are required to acknowledge, warrant and represent that they possess the experience to select appropriate replacement Managing Limited Partners, that the Limited Partners are not relying on the managerial efforts of Wausau for the success of the Partnership; and that their experience and knowledge enable them to effectively exercise the managerial power and authority conferred upon them by the Limited Partnership Agreement. In addition, such qualifications are required as a prerequisite to becoming a Limited Partner as described herein.

SOURCE & APPLICATION OF PROCEEDS; DISTRIBUTION

Upon closing of the Capitalization Period, the Limited Partners' contributions will be at least the Minimum Subscription Amount, but no more than the Maximum Subscription Amount of $2,835,000. The General Partner is authorized to release funds in the amount of the Minimum Subscription Amount once subscriptions equaling the Minimum Subscription Amount have been accepted by the General Partner. The following tables reflect anticipated applications of Partnership funds, excluding Special Assessments.

Application of Proceeds

The Initial Partnership Capital will be applied to Initial Phase construction and development costs as follows:

Pre-Construction Costs, including Utility Right of Ways; Lot Improvement and Infrastructure; Road and Unit Access Construction	$220,000
Construction Cost	$2,417,500 - 20 Units @ $109.88 per square foot with each Unit being an estimated 1,100 square feet/2,200 square feet per duplex
Offering and Organizational Expenses, Professional Services; General and Administrative	$197,500

Distribution of Net Proceeds

Net Proceeds from the leasing of the Units will be distributed as follows:

90% to the Limited Partners in accordance with their proportionate share and 10% to the General Partner

Net Proceeds from the disposition of the Units will be distributed as follows:

85% to the Limited Partners in accordance with their proportionate share and 15% to the General Partner

PARTICIPATION IN COSTS & REVENUES WITHIN PARTNERSHIP

Interests of Partners. The interest of each Partner as it relates to Operations will be its proportionate share, which shall equal a (i) 3% Limited Partnership Interest per Interest held by each Limited Partner and (ii) 10% Limited Partnership Interest in the Partnership for Wausau in exchange for the Wausau Contribution. The aforementioned ownership percentages represent the fractional interest of each such Partner in the costs and revenues, if any, of the Partnership attributable to the Partners relating to Operations, which is up to one-hundred percent (100%) of the costs and revenues of the Partnership. The General Partner and/or its Affiliates to the extent they acquire any Interests, will share in Partnership costs and revenues in the same manner as any other Limited Partner.

Operating Costs. All customary expenses incurred by the Partnership in connection with its Operations will be borne by the Partnership.

COMPENSATION & REIMBURSEMENT

The General Partner will receive certain consideration and reimbursement, both directly and indirectly, for its services as General Partner of the Partnership.

Reimbursement to General Partner. Wausau shall receive, on a monthly basis, a contribution from the Partnership for all General and Administrative Expenses allocable to the Partnership (including, but not limited to, office, rent, accounting, consulting, legal, secretarial, telephone, salaries, and other expenses), and reimbursement for any actual out-of-pocket expenses incurred on behalf of the Partnership.

Compensation. Wausau will not receive any management fees or other compensation in consideration for its management services as General Partner.

Transfer of Interests. The Limited Partnership Agreement provides for a right of first refusal to the General Partner and the Limited Partners regarding the sale of Interests by a Partner. If the income received from any such Interests purchased by the General Partner or the price received by the General Partner on subsequent resale exceeds the price paid, such excess may be considered to be additional compensation to the General Partner.

MANAGEMENT

The management of the Operations and other business of the Partnership shall be the responsibility of the General Partner. The Limited Partnership Agreement provides for the appointment of Wausau as the initial General Partner. All decisions concerning the day-to-day affairs and the Operations for the Partnership by the General Partner, during the period so designated, shall be binding upon each of the Partners and the Partnership.

Wausau, the General Partner, was organized under the laws of the State of Mississippi August 11, 1993 for the principal purpose of owning, developing, and operating commercial and residential real estate. The services which Wausau will provide to the Partnership in connection with its operations may be supplied by Wausau to other partnerships, joint ventures or entities with which Wausau may participate in connection with the development and operation of commercial and residential real estate.

The General Partner may rely upon the services and advice of consultants and other third-party service providers in connection with the development, construction, leasing, management, and operation of the Units, including architects, engineers, general contractors, brokers, and property managers.

NOTWITHSTANDING ANY OTHER PROVISION IN THIS MEMORANDUM OR THE LIMITED PARTNERSHIP AGREEMENT TO THE CONTRARY, AND NOTWITHSTANDING THE TITLE OF ANY PERSON EMPLOYED BY OR AFFILIATED WITH WAUSAU, FOR THE PURPOSES OF THE PARTNERSHIP, THE TERM "MANAGEMENT" AND/OR WORDS OF SIMILAR IMPORT ARE LIMITED SOLELY AND EXCLUSIVELY TO S. LAVON EVANS, JR., NASH EVANS, AND BRIAN BUNNELL.

S. Lavon Evans, Jr., Chief Executive Officer. S. Lavon Evans, Jr. had an early start in real estate. As a child he would help his grandmother in collecting rental income from tenants and help assist in maintenance repairs to the properties. From early on he was able to understand the benefit to having income producing properties. Lavon's grandmother passed away when he was just 14 years old and left him with his first three residential properties. He also inherited a local convenience store and a parcel of land that was later developed for industrial use and used by steel companies and oil field services.

By the age of 16, he had saved enough money to purchase an additional convenience store located in the City of Laurel, MS. From this point he was making enough cash flow income to purchase additional rental properties throughout his hometown.

At the age of 18, Lavon took a job with the Hunt Family in Dallas, Texas. At the time, the Hunt Brothers had one of the largest real estate holdings in America. Working with the Hunts, Lavon was able to gain experience from seeing firsthand the real estate opportunities throughout the United States. He was often asked to be the contact on the ground in both real estate and oil and gas. He earned a wealth of knowledge in both acquisition and development working directly for the Hunt Brothers.

In 1986 Lavon got into the oil and gas business for himself as an independent. As the wells started producing income, he would take the cash flow from production and acquire more real estate that would increase in value over time. From age 14 to today, S. Lavon Evans, Jr. has built a real estate portfolio consisting of over 60 individual properties consisting of both multi-family and single-family residential containing over 80 rentable units. In addition, he has purchased land for agriculture, commercial real estate, and future development throughout the Southeastern United States.

Nash Huntington Evans, President. Nash Evans graduated from the University of Mississippi with a bachelor's degree in Business Management and has worked directly with his parents, S. Lavon Evans Jr., and Pamela Evans, for the past 8 years. His father instilled in him a hands-on approach when it comes to management. Nash Evans has managed an office in Dallas, Texas since 2012 that has raised over 60 million dollars in private equity funds focused on developing properties throughout the southern region of the United States. Nash has experience with taking an idea from conception all the way to cash flow. He has been directly involved with all aspects of real estate and the oil and gas industry. Nash likes to take under-valued properties and develop them to reach their maximum potential while finding the most tax efficient structure to grow long term wealth. He has used this approach both personally and for all the Evans' companies.

Brian David Bunnell, General Manager. Brian Bunnell graduated from the University of Southern Mississippi with a degree in business administration. Brian has worked directly for the Evans Family for 16 years. Prior to working with the Evans, Brian was an assistant manager for a local restaurant franchisee and later became manager at a family owned chain of convenience stores. He earned a wealth of knowledge in budgeting and operation finance that he has applied to all aspects of the Evans' companies' operations. From accounting, legal transactions, acquisitions, mergers, and startups, Brian has a firsthand experience with how a successful process should operate from start to finish.

INDEMNIFICATION

THE PARTNERSHIP HAS AGREED TO DEFEND AND HOLD THE GENERAL PARTNER HARMLESS AND TO INDEMNIFY IT, UNDER CERTAIN CIRCUMSTANCES, WITH RESPECT TO SUITS OR PROCEEDINGS (INCLUDING APPEALS) TO WHICH THE GENERAL PARTNER MAY BE A PARTY OR WITNESS OR THREATENED TO BE MADE A PARTY OR WITNESS, AND ANY INQUIRY OR INVESTIGATION THAT COULD LEAD TO SUCH AN ACTION, SUIT OR PROCEEDING, BY REASON OF THE FACT THAT IT IS, OR WAS, THE GENERAL PARTNER OF THE PARTNERSHIP. UNDER SUCH INDEMNIFICATION PROVISIONS, THE PARTNERSHIP HAS AGREED TO PAY THE GENERAL PARTNER'S EXPENSES, INCLUDING ATTORNEYS' FEES AND JUDGMENTS OR AMOUNTS PAID IN SETTLEMENT. SEE ARTICLE X OF THE LIMITED PARTNERSHIP AGREEMENT ATTACHED HERETO.

CONFLICTS OF INTEREST

Wausau currently conducts and will continue to conduct activities that may be competitive to the Partnership, including the purchase, development, and operation of commercial and residential real estate for its own account or on behalf of other joint ventures and partnerships formed for similar purposes to those of the Partnership. Since the control of the Partnership expenditures is at the discretion of the General Partner at all times during the term of its office as General Partner, conflicts of interest may arise.

The Partnership is expected to enter into the Property Management Agreement with S. Lavon Evans Jr. Realty, LLC. Both Wausau and S. Lavon Evans Jr. Realty, LLC are owned one hundred percent (100%) by S. Lavon Evans, Jr. The Property Management Agreement will not be the subject of arm's-length negotiations, but the General Partner will structure the fees payable under the Property Management Agreement to be at or competitive with rates charged by other third-party property managers for similar residential rental units within the same locality. The following conflicts should also be considered:

1. Prior & Subsequent Activities of Wausau. Wausau will be actively engaged in other commercial and residential real estate acquisition, development, and management projects, either for its own account or on behalf of other partnerships and joint ventures similar to the Partnership. Such activities could create conflicts of interest. In all instances or operation and management of commercial and residential real estate for the account of others, Wausau and its management, where potential conflicts arise will attempt to deal fairly with the Partnership and any other similar projects.

2. Reimbursement Regardless of Profitability. Wausau expects to receive reimbursement for General and Administrative Costs and other direct out-of-pocket costs incurred on behalf of the Partnership regardless of whether the Partnership operates at a profit or a loss.

3. Independent Decisions by Wausau. Substantially all of the terms of this Offering, as well as those relating to Operations, were determined or contracted for by Wausau prior to the formation of the Partnership. Such terms included, without being an exclusive listing thereof, the following matters: (i) design or the Units; (ii) the terms applicable to any agreement with any third-party service provider, including architects, engineers, general contractors, property management, and leasing agents; and (iii) the terms of any construction financing to be utilized in connection with the construction of the Units. Such terms were not negotiated with the Limited Partners and such transactions may be deemed to have been entered into without the benefit of arms-length negotiations. Under some circumstances, however, Wausau could negotiate with prospective Limited Partners and arrive at terms differing from those detailed in this Memorandum and elsewhere.

Most of the areas of conflict of interest which are described above are common to the development, construction, leasing, management, and operation. The terms of the Limited Partnership Agreement are intended to ameliorate the conflicts of interest inherent in such a situation to the extent practicable.

4. No Separate Counsel. The General Partner and the Partnership are represented by the same legal counsel. In the event a dispute or conflict develops between the Partnership and Wausau, or any affiliates of the Partnership, and the conflict cannot be waived, then the General Partner and the Partnership will retain separate legal counsel to the extent required by law.

TAX ASPECTS

The following discussion summarizes certain U.S. federal tax considerations that may be relevant to a prospective subscriber that acquires in Interest in the Partnership. This discussion does not address all tax considerations that may be relevant to Limited Partner based on such Limited Partner's particular circumstances or to a Limited Partner subject to special treatment under the Code, including, without limitation, a Limited Partner that is a regulated investment fund, a real estate investment trust, a personal holding company, a broker or dealer in securities, a bank or other financial institution, Limited Partners that own their investment through partnerships or other entities, grantor trusts, investors that have a functional currency other than the U.S. dollar, "controlled foreign corporations," "passive foreign investment companies", a U.S. expatriate, a non-U.S. tax-exempt or governmental entity, a charitable remainder trust or a person who acquired an interest in the Partnership in connection with the performance of services. Furthermore, no state, local, non-U.S. or U.S. federal estate tax considerations or alternative minimum tax considerations are addressed. This summary does not address the purchase of an Interest by a Limited Partner in exchange for property other than cash or the consequences resulting therefrom to any other Limited Partner. Special and complex rules apply to investors that contribute property and you should consult your tax advisors.

LIMITED PARTNERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE SPECIFIC U.S. FEDERAL, STATE, LOCAL, ALTERNATIVE MINIMUM AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSEQUENCES OF THE PURCHASE OF AN INTEREST IN THE PARTNERSHIP.

Except where specifically addressing considerations applicable to tax-exempt or Non-U.S. Limited Partners (as defined below), this discussion assumes that each Limited Partner is a U.S. Limited Partner that is not exempt from U.S. federal income taxation under the Code. As used herein, the term "U.S. Limited Partner" means the beneficial owner of an Interest that, for U.S. federal income tax purposes, is (i) a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for federal income tax purposes, created or organized in or under

the laws of the United States or any political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the United States and one or more United States persons (as described in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. In addition, as used herein, the term U.S. Limited Partner does not include any entity that is treated as a partnership for U.S. federal income tax purposes or that is subject to special treatment under the Code. This discussion further assumes that an investor will hold its interest in the Partnership as a capital asset for U.S. federal income tax purposes. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) owns an interest in the Partnership, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of such partnership and the Partnership.

This discussion is based on provisions of the Code, applicable final, temporary and proposed Treasury Regulations, judicial decisions and administrative rulings and practices in effect as of the date of this memorandum, all of which are subject to change, possibly with retroactive effect, and to differing judicial or administrative interpretation, that may result in tax considerations that are materially different from those summarized herein. Finally, no rulings have been or will be requested from any governmental tax authorities as to any matter related to tax, and there can be no assurance that such authorities will not successfully assert a position contrary to one or more of the tax considerations discussed herein.

Portions of the discussion address the ability of Limited Partners to utilize items of loss or deduction allocated to them by the Partnership. The Partnership will not be operated for the purpose of generating items of tax loss, deduction or credit, and Limited Partners should not anticipate that participation in the Partnership will yield items of tax loss, deduction or credit that may be used to offset items of taxable income or gain from other sources.

Recent Tax Legislation. On December 22, 2017, President Trump signed into law The Tax Cuts and Jobs Act of 2017 ("TCJA"). The provisions of the TCJA generally apply to taxable years beginning after December 31, 2017. Significant provisions of the TCJA that Limited Partners should be aware of include provisions that: (i) lower the corporate income tax rate to 21%, (ii) provide noncorporate taxpayers with a deduction of up to 20% of certain income earned through partnerships and REITs for taxable years beginning before January 1, 2026, (iii) generally limit the deduction for net interest expense incurred by a business to 30% of the "adjusted taxable income" of the taxpayer, subject to certain exceptions, including for an electing real property trade or business, (iv) expand the ability of businesses to deduct the cost of certain property investments in the year in which the property is purchased, and (v) generally lower tax rates for individuals and other noncorporate taxpayers for taxable years beginning before January 1, 2026, while limiting deductions such as miscellaneous itemized deductions and state and local tax deductions.

Taxation of the Partnership. It is intended that the Partnership will be treated for U.S. federal income tax purposes as a partnership and not as an association or taxable mortgage pool, each of which is generally taxable as a corporation.

An entity that is otherwise classified as a partnership may be treated as a corporation if it is a publicly traded partnership (a "PTP"). Generally, a partnership is a PTP if interests in the partnership are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof.

Treasury regulations issued under Code Section 7704 provide a safe harbor under which the interests in a partnership will not be considered readily tradable on a secondary market (or its substantial equivalent) if the interests are offered in a private placement and the partnership does not have more than 100 partners. Another regulatory safe harbor exists for a partnership that complies with certain restrictions on transfers. Compliance with such safe harbor generally would generally require the Partnership to limit annual transfers to 2% of the interests in the Partnership for such year, and the Managing Partner has the right to limit transfers as appropriate to prevent the Partnership from being taxable as a PTP.

In addition, Code Section 7704(c) contains an exception pursuant to which a PTP is not treated as a corporation for tax purposes if 90% or more of its gross income consists of "qualifying income." Qualifying income generally would include rents and gains from direct investments in real estate. If the Partnership were a PTP, the Partnership may be able to rely on the qualifying income exemption, but no assurance can be provided in this regard.

Although the General Partner intends to limit the number of Limited Partners in the Partnership and/or the volume of transfers of Interests in the Partnership as needed to satisfy the safe harbors for avoiding classification of each of the Partnership as a PTP, there can be no assurance that the Partnership will not ultimately be deemed to be a PTP. In addition, the Partnership expects to rely on the qualifying income exemption from taxation as a partnership under the PTP rules. Compliance with the qualifying income safe harbor involves the application of complex tax rules for which there is sparse interpretive guidance. Because of the complexity of such rules and the potential difficulties of complying with the requirements of the qualifying income safe harbor, no assurance can be given that the Partnership's actual results will in fact satisfy such requirements. The Limited Partnership Agreement permits the General Partner to restrict transfers or limit the number of Limited Partners if necessary or advisable to protect the Partnership from being taxed as a corporation. In certain circumstances, however, the imposition of transfer or ownership restrictions following a violation of the qualifying income safe harbor would not prevent the Partnership from being treated as a PTP taxable as a corporation. If for any reason the Partnership were classified as a corporation for U.S. federal income tax purposes or a PTP taxable as a corporation, the Partnership would pay U.S. federal income tax at regular corporate income tax rates on its taxable income, thereby reducing the amount of cash available for distribution to the Limited Partners.

The treatment of the Partnership as a partnership for U.S. federal income tax purposes may not be determinative of its treatment for state, local or non-U.S. tax purposes. The following discussion assumes that the Partnership will be treated as a partnership for U.S. federal income tax purposes.

Effect of Partnership Status. As a partnership, the Partnership generally will not be subject to U.S. federal income tax. Instead, each U.S. Limited Partner will be required to report on such U.S. Limited Partner's U.S. federal income tax return its allocated share of the Partnership's items of income, gain, loss and deduction substantially as if the items had been recognized directly by such U.S. Limited Partner. Accordingly, each U.S. Limited Partner generally will be required to pay tax on its share of the Partnership's net income or gain (which, in the case of capital gain, may be eligible for any reduced rates applicable to such capital gain) in the year recognized without regard to whether the Partnership makes a corresponding cash distribution. A U.S. Limited Partner may be allocated taxable income and gain in any year in excess of the cash distributed to the U.S. Limited Partner for such year, and a U.S. Limited Partner's tax liability for a year may in certain circumstances exceed such U.S. Limited Partner's cash distributions for such year. In such event, the U.S. Limited Partners will have to utilize other means to satisfy such tax liabilities. Except as described below, distributions (as opposed to allocations of taxable income or gain) received by a U.S. Limited Partner from the Partnership generally will not be subject to tax, unless the U.S. Limited Partner receives a distribution of cash (including for this purpose any reduction in the U.S. Limited Partner's share of the Partnership's liabilities) in any tax year that exceeds such U.S. Limited Partner's tax basis in its interest in the Partnership, in which case such excess generally will be treated as capital gain from the sale of an interest in the Partnership. Initially, the tax basis of a U.S. Limited Partner's Interest in the Partnership for U.S. federal income tax purposes will be the amount paid by the U.S. Limited Partner. In general, each U.S. Limited Partner's basis is increased (or decreased) by the amount of the U.S. Limited Partner's allocable share of the Partnership's taxable income (or loss) for each taxable year and by the U.S. Limited Partner's share of any increase (or decrease) in any direct or indirect liabilities of the Partnership. Each U.S. Limited Partner's basis in its Interest in the Partnership is also reduced by the amount of any cash distributions made to the U.S. Limited Partner by the Partnership and is increased by any subsequent contributions to the Partnership.

Withholding and Indemnification. The Partnership intends to withhold and pay any taxes that are required by law to be withheld and paid over to any taxing jurisdiction with respect to any investor in the Partnership. Each Limited Partner will be required to indemnify the Partnership as provided in the Limited Partnership Agreement for any tax obligations imposed on the Partnership with respect to such Limited Partner's participation. The amount of any such taxes may be withheld from any distribution otherwise payable by the Partnership to such Limited Partner.

Filing of Returns and Tax Elections. The Partnership will annually provide to each U.S. Limited Partner such information as may reasonably be necessary for such U.S. Limited Partner to complete its tax returns (including, to the extent required, IRS Form 1065 and Schedules K-1). A U.S. Limited Partner may not receive a Schedule K-1 prior to the April 15 U.S. federal tax filing deadline for individual tax filers and may need to file for tax extensions in order to allow sufficient time for the completion of its income tax returns. Any annual tax return filed by the Partnership may be audited by the Internal Revenue Service (the "IRS"). Adjustments, if any, resulting from such an audit may result in an audit of a U.S. Limited Partner's own returns.

In the event the IRS audits the income tax returns of the Partnership, the tax treatment of the income and deductions of the Partnership generally would be determined at the Partnership level in a single proceeding rather than by individual audits of the Limited Partners.

Under the Partnership Audit Rules, the Limited Partners will designate the "Partnership Representative" for U.S. federal income tax purposes, that will have exclusive authority to bind all Partners to any federal income tax proceeding. Furthermore, under the Partnership Audit Rules, in the event of a U.S. federal income tax audit, the Partnership, rather than the Limited Partners, could be liable for the payment of certain taxes, including interest and penalties, or the Limited Partners could be liable for the taxes but be required to pay interest at a higher rate than would otherwise apply to underpayments.

The Partnership Audit Rules create a default rule under which the Partnership will liable for the hypothetical increase in Limited Partner-level taxes (including interest and penalties) resulting from an adjustment of Partnership tax items on audit. Such hypothetical tax liability, or "imputed underpayment," will be determined based on the highest rate of tax applicable to corporations or individuals, subject to certain potential adjustments that may reduce the amount. Under the default rule, this imputed underpayment generally must be paid in the year of the adjustment, resulting in a potential shift of the cost of an assessment to those persons that are Limited Partners in the year of the assessment, rather than those who were Limited Partners in the year of the underpayment.

Under the Limited Partnership Agreement, the imputed underpayment attributable to a Limited Partner will constitute a "withholding payment," with respect to such Limited Partner within the meaning of the Limited Partnership Agreement and further (i) the amount of the imputed underpayment, plus interest, may be recovered out of distributions otherwise payable to such Limited Partner or shall be repaid upon demand from the General Partner and (ii) the Limited Partner must indemnify the Partnership from and against any and all liability with respect to such imputed underpayment. The Limited Partnership Agreement will permit the General Partner to condition to any assignment upon the assignor agreeing (i) to continue to cooperate to reduce imputed underpayment amounts and (ii) to indemnify and hold harmless the Partnership and the General Partner from and against any and all liability with respect to imputed underpayment attributable to the assignor to the extent that the assignee fails to do so.

The Partnership Audit Rules permit partnerships to elect to avoid paying tax under the imputed underpayment approach by sending a statement to each person who was a partner during the year reviewed on audit setting forth such partner's share of any adjustments, including any adjustments to subsequent years resulting from the adjustment to the reviewed year. Under this alternative procedure, each partner is then required to pay an additional tax for the taxable year in which the partner receives the statement, rather than filing amended returns for the years adjusted.

The General Partner will have the authority under the Limited Partnership Agreement to make, or decline to make, all applicable tax elections on behalf of the Partnership (including an election under Section 754 of the Code to adjust the tax basis of certain Partnership assets in connection with a distribution of property to an investor or the transfer of an interest in the Partnership).

Limits on Deductions for Losses and Expenses. The TCJA generally allows noncorporate Limited Partners to take a deduction of up to 20% of their "qualified business income" from partnerships and their ordinary REIT dividends for taxable years beginning before January 1, 2026. The 20% deduction cannot be applied to certain investment-related income (e.g., capital gain income and investment interest income). In the case of qualified business income, the deduction is also generally limited for taxpayers with taxable income above certain thresholds to the greater of either 50% of IRS W-2 wages with respect to the qualified trade or business or 25% of such IRS W-2 wages plus 2.5% of the cost of certain tangible depreciable property used in the qualified trade or business. However, this limitation does not apply to ordinary REIT dividends. With regard to the Partnership, the resulting income generally is expected to be qualified business income. However, Limited Partners should not expect any material IRS W-2 wages with respect to any qualified trade or business of the Partnership, so any deduction generally is expected to be capped at 2.5% of the cost of certain tangible depreciable property.

A U.S. Limited Partner may deduct losses allocable to it from the Partnership only to the extent of its adjusted tax basis in the Partnership. The Code imposes numerous other limitations on the ability of individuals (and certain other taxpayers, depending on the limitation in question) to use losses and deductions arising from investments in

entities such as the Partnership, including limitations relating to "miscellaneous itemized deductions," "passive activity losses," amounts "at risk," "investment interest," and, under the TCJA, "excess business losses." The new law on excess business losses limits the ability of noncorporate taxpayers to deduct business losses against income from other sources for taxable years beginning before January 1, 2026. Under this provision, no more than $250,000 ($500,000 for married individuals filing jointly) of business losses can be used against other sources of income. The TCJA disallows all miscellaneous itemized deductions for taxable years beginning before January 1, 2026, preventing individual investors from deducting many previously deductible investment fees and expenses, generally including any amounts treated as compensation paid to the General Partner and/or its affiliates. In the case of a U.S. Limited Partner who is an individual, beginning in taxable years beginning on or after January 1, 2026 otherwise allowable itemized deductions may be reduced by an overall limitation that varies based on the extent to which such U.S. Limited Partner's adjusted gross income exceeds a statutorily defined threshold. The TCJA also disallows itemized deductions for individuals for state and local income, property and sales taxes in excess of a combined limit of $10,000 per year for taxable years beginning before January 1, 2026. Such rules could limit the ability of such a taxpayer to use losses from certain Partnership activities to offset income from other Partnership activities or income from non-Partnership sources.

The TCJA generally limits the deduction for net interest expense incurred by a business to 30% of the "adjusted taxable income" of the taxpayer. In the case of a partnership such as the Partnership, the limit is applied at the partnership level. The foregoing limitation on the deductibility of interest expense does not apply to certain electing real property trades or businesses, nor does it apply to small-business taxpayers with average annual gross receipts that do not exceed $25 million aggregating certain affiliates under complex attribution rules. However, making the election requires a real property trade or business to depreciate non-residential real property, residential rental property, and qualified improvement property over a longer period using the alternative depreciation system. The General Partner generally will decide whether to make any available real property trade or business election for any direct or indirect investment made through an entity that the Partnership controls.

In general, organizational expenses of a partnership must be capitalized and may not be deducted by a partnership or its partners. However, a partnership may elect to deduct organizational expenses of up to $5,000, subject to certain limits, in its first taxable year and to amortize any remaining organizational expenses over a 180-month period beginning with the month in which the partnership begins business. Syndication fees (which would include placement fees or commissions paid by the Partnership), on the other hand, must be capitalized and cannot be amortized or otherwise deducted.

Partnership Distributions. Distributions, if any, from the Partnership generally are not the equivalent of income for U.S. federal income tax purposes. If cash distributed to a U.S. Limited Partner exceeds the U.S. Limited Partner's share of the Partnership's taxable income for the year, the excess will first constitute a nontaxable return of capital that reduces the U.S. Limited Partner's adjusted tax basis in its Interest, and any amounts in excess of such tax basis generally will be treated as capital gain from the sale of such U.S. Limited Partner's Interest. For these purposes, any reduction in a U.S. Limited Partner's share of the liabilities of the Partnership will be treated as a cash distribution to the U.S. Limited Partner. Aside from distributions of certain marketable securities, a U.S. Limited Partner generally will recognize no gain or loss on a distribution of Partnership property other than cash. For purposes of determining a U.S. Limited Partner's gain or loss on a later sale of such property, however, the U.S. Limited Partner's basis in the distributed property generally will be equal to the Partnership's adjusted tax basis in the property, or, if less, the U.S. Limited Partner's basis in its Interest before the distribution.

To the extent the sum of all liquidating distributions is less than the U.S. Limited Partner's basis in its Interest, and no in-kind liquidating distributions are made, the difference generally will constitute a capital loss, which is recognized at the time the U.S. Limited Partner receives its final liquidating distribution. Such capital gain or loss will be long-term or short-term, or potentially partly long-term and partly short-term, depending on the U.S. Limited Partner's holding period for its Interest (which is based on the timing of such U.S. Limited Partner's capital contributions).

In addition, a distribution (whether or not otherwise taxable under the above rules) may result in ordinary income to a U.S. Limited Partner if the distribution reduces the U.S. Limited Partner's share of certain assets that would produce ordinary gain if sold by the Partnership.

Dispositions of Partnership Interests. A U.S. Limited Partner that sells or otherwise disposes of all or a portion of its Interest in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between the adjusted basis of such Interest and the amount realized from the sale or disposition. The amount realized will include the U.S. Limited Partner's share of the Partnership's direct or indirect liabilities outstanding at the time of the sale or disposition. Such gain or loss generally will be capital gain or loss. Any capital gain or loss generally will be short-term and/or long-term capital gain depending on the U.S. Limited Partner's holding period in the Interest sold; a capital contribution by the U.S. Limited Partner to the Partnership within the one-year period ending on the date of such withdrawal, sale or disposition may cause part of such gain or loss to be short term.

Notwithstanding the general rule described above that dispositions of interests in a partnership result in capital gain or loss, special rules apply to partnerships that hold certain ordinary income assets, and may require a U.S. Limited Partner to recognize ordinary gain or loss on a sale, including, possibly, ordinary gain in excess of economic gain.

Upon certain transfers of Interests in the Partnership, Section 743 of the Code may require the Partnership to adjust its tax basis in its properties even if no election under Section 754 of the Code has been made by the Partnership. Any such adjustment (which is personal to the transferee) could result in the Partnership allocating more income or gain or less depreciation or loss to a transferee of an Interest than would have been allocable to it in the absence of any adjustment. Any such transferee may also be required to bear the reasonable costs of complying with Section 743 of the Code.

Net Investment Income Tax. A U.S. Limited Partner that is an individual is subject to a 3.8% tax on the lesser of (1) the U.S. Limited Partner's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Limited Partner's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual's circumstances). Estates and certain trusts are subject to the same tax on the lesser of (a) their undistributed net investment income, or (b) the excess of their adjusted gross income over a certain threshold. A U.S. Limited Partner's net investment income will generally include interest income and dividend income allocated to the investor by the Partnership as well as the U.S. Limited Partner's allocable share of net gains from the disposition of investments held directly or indirectly by the Partnership, unless such income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities), and may include other types of income derived by the Partnership. Prospective U.S. Limited Partners that are individuals, estates or trusts should consult their tax advisors regarding the applicability of the net investment income tax to an investment in the Partnership.

Backup Withholding. Under the backup withholding rules, a U.S. Limited Partner may be subject to backup withholding, currently at a rate of 24%, with respect to distributions paid by the Partnership, unless such U.S. Limited Partner provides a correct U.S. taxpayer identification number, or certifies that it is a corporation or a Non-U.S. Limited Partner or otherwise establishes an exemption and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Limited Partner that does not provide the Partnership with its correct taxpayer identification number also may be subject to penalties imposed by the IRS. Any amount paid as backup withholding may be credited against the U.S. Limited Partner's U.S. federal income tax liability or may be refundable.

Tax-Exempt Investors. Tax-exempt investors (i.e., investors generally exempt from U.S. federal income tax pursuant to Section 401 or 501 of the Code) are not exempt from U.S. federal income tax with respect to UBTI. UBTI includes income derived from the active conduct of a trade or business and income and gain attributable to property with respect to which there is certain indebtedness that constitutes "acquisition indebtedness." If a tax-exempt investor is an investor in a partnership that incurs income that would be UBTI if incurred directly by the tax-exempt investor, the tax-exempt investor's allocable share of such partnership income constitutes UBTI. In addition, fee income actually received or deemed to be received by the Partnership or the investors may be treated as UBTI in certain circumstances. Subject to the rules regarding acquisition indebtedness, the Code generally excludes from UBTI (i) interest and dividend income, (ii) rents from real property and (iii) gain or loss from the sale, exchange or other disposition of property, other than property that constitutes inventory or that is held primarily for sale to customers in the ordinary course of business.

The TCJA requires that tax-exempt organizations compute UBTI separately for each unrelated trade or business, generally preventing a tax-exempt organization from applying losses from one unrelated trade or business

against income derived from another unrelated trade or business. However, pending publication of proposed Treasury Regulations, IRS guidance generally permits a tax-exempt organization to aggregate its UBTI (including debt-financed income) from an interest in a single partnership with multiple trades or businesses, provided that such exempt organization either (i) holds directly no more than 2% of the profits interest and capital interest in such partnership or (ii) holds directly no more than 20% of the capital interest in such partnership and does not have control or influence over the partnership. Furthermore, a tax-exempt organization may aggregate all of its partnership interests that qualify under the tests described in clauses (i) and (ii) and treat them as comprising a single trade or business for these purposes. For partnership interests that don't qualify under these tests, the guidance provides that tax-exempt investors should use a reasonable, good-faith interpretation of the UBTI rules, taking into account facts and circumstances, in identifying separate trades or businesses. Tax-exempt investors should be aware that the requirement to compute UBTI separately for each unrelated trade or business may increase their overall UBTI. Certain tax-exempt organizations are subject to special rules and the foregoing discussion may not be applicable to such organizations, in whole or in part.

The General Partner will not be required to prevent any recognition of UBTI. An investment in the Partnership is expected to generate a material amount of UBTI for U.S. tax-exempt investors.

If a transaction in which a tax-exempt investor directly or indirectly participates is treated as a "prohibited tax shelter transaction" (which includes listed transactions and certain other categories of reportable transactions), the tax-exempt investor may be subject to U.S. excise taxes with respect to such transaction, and such excise taxes could be significant. Tax-exempt investors could be subject to such excise taxes if they engage in a reportable transaction with respect to their investment in the Partnership, or, under limited circumstances, if the Partnership engages in a reportable transaction. Tax-exempt investors should consult with their own tax advisors regarding the potential applicability of the prohibited tax shelter transaction rules to them.

Each prospective tax-exempt investor should consult with its own tax advisors as to all aspects of UBTI and the implications to it of an investment in the Partnership.

Non-U.S. Limited Partners. For purposes of this section, the term "Non-U.S. Limited Partner" generally refers to a beneficial owner of an interest in the Partnership that is a non-resident alien individual or a foreign corporation for U.S. federal income tax purposes.

The General Partner shall be under no obligation to avoid any U.S. trade or business activities or status to the extent such activities or status are attributable to the Partnership. Participation in the Partnership is expected to generate a material amount of income that is expected to be treated as effectively connected with a U.S. trade or business for non-U.S. Limited Partners. Accordingly, Non-U.S. Limited Partners generally would be (i) considered to be engaged in the conduct of a trade or business in the United States, (ii) required to file U.S. federal income tax returns and pay U.S. federal income tax at a rate up to the highest applicable tax rate on its share of the Partnership's net effectively connected income, and (iii) subject to U.S. federal income tax withholding at such rates with respect to that portion of their shares of the Partnership's net income that is considered to be effectively connected with such trade or business. In addition, Non-U.S. Limited Partners that are corporations generally would be subject to the U.S. branch profits tax (at a rate of 30 percent unless reduced by an applicable treaty or Treasury Regulations). Finally, Non-U.S. Limited Partners could be subject to U.S. federal income tax with respect to any gain recognized upon a sale or exchange of their interests in the Partnership.

Gain or loss from the sale or exchange of an interest in the Partnership also could give rise to effectively connected income, and the buyer may be required to withhold up to 15% of the amount realized on the sale or exchange.

Regardless of whether the Partnership is treated as being engaged in a U.S. trade or business, the Partnership may be required to withhold tax at a thirty percent (30%) rate from the gross amount of U.S.-source income of the Partnership allocated to a Non-U.S. Limited Partner to the extent such income consists of U.S.-source dividends, certain types of interest or other passive income. A Non-U.S. Limited Partner that is eligible for a reduced rate of U.S. taxation pursuant to a tax treaty may be able to obtain a refund from the IRS with respect to its share of any excess U.S. tax withheld or, if it provides appropriate documentation to the Partnership, a reduced rate of withholding.

Notwithstanding the foregoing, a Non-U.S. Limited Partner's share of the net gain recognized upon disposition by the Partnership of a U.S. real property interest would be treated for U.S. federal income tax purposes as if it were effectively connected with a U.S. trade or business, with consequences as described above. The term "U.S. real property interest" generally includes real property located in the United States, loans that provide the lender with a participation in the profits, gains, appreciation (or similar arrangements) of real property located in the United States, and stock in certain domestic corporations whose assets consist primarily of other U.S. real property interests.

Withheld U.S. taxes generally may be applied by Non-U.S. Limited Partners against the tax liability shown on their U.S. federal income tax returns, and refunds may be obtained from the IRS for any excess tax withheld. If a Non-U.S. Limited Partner did not file U.S. federal income tax returns and the Partnership were later determined to have been engaged in a U.S. trade or business, the Non-U.S. Limited Partner might not be entitled to offset against its allocable share of the Partnership's income and gains its share of the Partnership's losses and deductions (and, therefore, could be taxable on its share of the Partnership's gross rather than net income). In addition, if the Partnership were regarded as engaged in a U.S. trade or business for U.S. federal income tax purposes (including by making an investment in a flow-through entity engaged in a U.S. trade or business), Non-U.S. Limited Partners generally would be treated as being engaged in a trade or business in the United States and maintaining an office or other fixed place of business in the United States. Certain other income of a Non-U.S. Limited Partner could thus be treated as effectively connected income as a result of such Non-U.S. Limited Partner's investment in the Partnership.

Non-U.S. Limited Partners should consult with their own tax advisors regarding the implications of an investment in the Partnership to them.

The Foreign Account Tax Compliance Act. The "Foreign Account Tax Compliance Act" or "FATCA" imposes a 30% withholding tax on certain types of "withholdable payments" to "foreign financial institutions" and certain other non-U.S. entities unless the foreign financial institution or other non-U.S. entity undertakes certain diligence obligations, makes certain certifications, satisfies reporting obligations and meets other specified requirements (including, potentially, furnishing identifying information regarding each substantial U.S. owner). If the payee is a foreign financial institution (that is not otherwise exempt), it must either (1) enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements or (2) in the case of a foreign financial institution that is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA, comply with the revised diligence and reporting obligations of such intergovernmental agreement. For this purpose, subject to certain exceptions, the term "withholdable payment" generally means (i) any payment of interest, dividends, rents, and certain other types of generally passive income if such payment is from sources within the United States, and (ii) any gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States (including, for example, stock and debt of U.S. corporations). Under current law, withholding currently applies to withholdable payments relating to the payment of interest, dividends, rents, and certain other types of generally passive income if such payment is from sources within the United States. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock or debt securities, recently proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. If a Limited Partner does not provide the Partnership with the information necessary to establish such Limited Partner's exemption from such withholding or the Limited Partner is not otherwise exempt from such withholding, then allocations and/or distributions to such Limited Partner may be subject to the withholding tax.

Disclosure of Reportable Transactions. A taxpayer who participates in a "reportable transaction" generally is required to attach a disclosure schedule to its U.S. federal income tax return disclosing such taxpayer's participation the transaction. Subject to various exceptions, reportable transactions include, among other transactions, any transaction that results in a loss exceeding certain thresholds. If the Partnership engages in any reportable transactions, certain Limited Partners may have disclosure obligations with respect to their participation in the Partnership. Furthermore, a Limited Partner may have a disclosure obligation with respect to its Interest in the Partnership if the Limited Partner engages in a reportable transaction with respect to its Interest in the Partnership. Failure to comply with these and other reporting requirements could result in the imposition of significant penalties. Limited Partners should consult with their own tax advisors regarding the potential applicability of any disclosure requirements to them.

State and Local Taxes. In addition to the U.S. federal income tax consequences described above, prospective Limited Partners should consider potential state and local tax consequences of participating in the Partnership, including the possibility that Limited Partners will be required to file tax returns and pay tax in states where the Partnership or its affiliates hold real property. The Partnership and other entities through which investments are made may be subject to state or local income or similar taxes, including state or local tax withholding or reporting requirements. The TCJA also disallows itemized deductions for individuals for state and local income, property and sales taxes in excess of a combined limit of $10,000 per year for taxable years beginning before January 1, 2026.

LIMITED PARTNERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE SPECIFIC U.S. FEDERAL, STATE, LOCAL, ALTERNATIVE MINIMUM AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSEQUENCES OF PARTICIPATING IN THE PARTNERSHIP.

LITIGATION

The management of the Wausau represents that to the best of their knowledge, neither the Partnership nor Wausau are parties to any pending or threatened legal proceedings regarding this Partnership.

REPORTS & RECORDS

Annual Reports. The General Partner will furnish annual unaudited financial reports containing balance sheets, income statements, statements of profits and loss, and expense statements to the Limited Partners.

Records. Information as to the project will be maintained at the General Partner's office in Laurel, Mississippi, and any Limited Partner will be permitted to inspect such records during normal business hours by written request.

SITE ACCESS

Limited Partners will have free access to the Land to observe all operations, provided, however, that: (1) notification is made to Wausau, in writing, at least seven (7) days beforehand so that the Partnership may provide a representative to accompany the Limited Partners and ensure compliance with any safety protocol in place during construction; (2) access to Units occupied by tenants will require the prior written consent of the tenant; and (3) that the Limited Partners enter upon the Land at their own risk and **INDEMNIFY, HOLD HARMLESS, AND DEFEND WAUSAU HARMLESS FROM ANY DAMAGE, INJURY, OR CLAIM ARISING THEREFROM, EVEN IF SUCH DAMAGE, INJURY, OR CLAIM RESULTS FROM THE NEGLIGENCE OF THE PARTNERSHIP AND/OR ANY PERSON OR ENTITY OVER WHOM THE PARTNERSHIP HAS CONTROL OR A RIGHT OF CONTROL.**

FURTHER INFORMATION

Wausau will make available to any potential Limited Partner, or his attorney, accountant, tax advisor, or representative any other information reasonably necessary and appropriate by the potential Limited Partner, or such other person, if any, to the extent such information is reasonably available to Wausau or may be obtained by Wausau without unreasonable cost or effort. Such information should not be relied upon unless same is produced in writing under the signature of S. Lavon Evans, Jr.

EXHIBITS

Exhibit A	Limited Partnership Agreement
Exhibit B	Investor Representations
Exhibit C	Subscription Agreement
Exhibit D	Execution Page & Power of Attorney for Limited Partnership Agreement

Exhibit A

Limited Partnership Agreement

LIMITED PARTNERSHIP AGREEMENT

OF

THE BEND DEVELOPMENT JOINT VENTURE, LP

(A MISSISSIPPI LIMITED PARTNERSHIP)

THE LIMITED PARTNERSHIP INTERESTS OF THE BEND DEVELOPMENT JOINT VENTURE, LP HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. SUCH LIMITED PARTNERSHIP INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS LIMITED PARTNERSHIP AGREEMENT. PURCHASERS OF SUCH LIMITED PARTNERSHIP INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS LIMITED PARTNERSHIP AGREEMENT of The Bend Development Joint Venture, LP (the "Partnership") is made and entered into effective November 4, 2020, by and among Wausau Development Corporation, a Mississippi corporation with offices and principal place of business at 2300 Highway 11 N., Laurel, Mississippi 39440 ("Wausau"), as the initial general partner, and all of the other parties admitted to the Partnership created hereby as limited partners, as provided herein. All capitalized terms used herein shall have the meaning assigned thereto in Section 1.7 hereof, unless otherwise defined elsewhere herein.

ARTICLE I

GENERAL

1.1 Formation of Partnership. The Partnership was formed by filing the Certificate of Formation with the Secretary of State of the State of Mississippi on November 3, 2020 and shall be governed by this Agreement and the provisions of the Mississippi Limited Partnership Act.

1.2: General Partner. Wausau shall be the General Partner (as defined below) of the Partnership, and the address for such General Partner is the address of Wausau as designed above.

1.3: Name. The name of the Partnership shall be "The Bend Development Joint Venture, LP." The name of the Partnership may be changed at any time and from time to time, or the Partnership may operate under different names in any jurisdiction in which the Partnership does business, as determined by the General Partner.

1.4: Principal Business. The purposes for which the Partnership is organized are to engage primarily in the business of constructing, developing, leasing, and managing a multi-family residential subdivision consisting of an initial twenty residential rental units contained in ten duplex buildings located in Jones County, Mississippi (each residential rental unit is referred to as a "Unit" and collectively, the "Units"). The Partnership is authorized to perform any other acts as may be necessary, desirable, or convenient in furtherance of the foregoing purpose.

1.5: Principal Place of Business. The location of the principal place of business of the Partnership is 2300 Highway 11 N., Laurel, Mississippi 39440, or such other place or places as the Partnership determines by the General Partner. The place of residence of each Limited Partner shall be as set forth on the Limited Partner's Execution Page and Power of Attorney. All such addresses shall be subject to change upon notice pursuant to Section 11.1 hereof.

1.6: Term. The Partnership shall be effective from and after the date forth above. The Partnership shall terminate on the earlier to occur of:

a) December 01, 2039, or

b) Such date as is required by Section 9.1 hereof.

1.7: Definitions. For the purposes of this Agreement, the following terms shall have the meanings indicated:

"ACT" means the Mississippi Limited Partnership Act, as from time to time amended.

"ADDITIONAL ASSESSMENT CONTRIBUTIONS" means with respect to any Participating Partner the sum of Additional Assessments paid by such Participating Partner.

"ADDITIONAL ASSESSMENTS" means assessments of Partners requested by the Partnership to fund Subsequent Phases.

"AFFILIATE" with respect to the General Partner means:

a) Any person or entity directly or indirectly owning, controlling, or holding, with power to vote, ten percent (10%) or more of the outstanding voting securities of the General Partner;

b) Any entity, ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned controlled, or held with power to vote, by the General Partner;

c) Any person or entity directly or indirectly controlling, controlled by, or under common control or the General Partner;

d) Any officer, director, manager, member, shareholder, or partner of the General Partner; and

e) If the General Partner is an officer, director, manager, member, shareholder, or partner, any company for which the General Partner acts in any such capacity.

For purposes of this Agreement, any partnership of which Wausau is a general partner, or any joint venture which Wausau is a joint venturer, is an Affiliate of Wausau.

"AGREEMENT" or "LIMITED PARTNERSHIP AGREEMENT" means this Agreement between Wausau as the General Partner, and the Partners, together with all amendments hereto.

"AMOUNT REALIZED" means the amount realized by the Partnership for federal income tax purposes on a sale of a Unit or other asset of the Partnership.

"CAPITAL ACCOUNTS" of the Partners shall be determined and maintained in accordance with the rules of Treasury Regulation section 1.704-1(b)(2)(iv) and, to the extent consistent therewith, each Partner's Capital Account shall be increased by:

a) The amount of money contributed by such Partner to the Partnership;

b) The fair market value of any property contributed by such Partner to the Partnership (net of any liabilities securing such contributed property that the Partnership is considered to assume or take subject to under Code section 752);

c) Allocations to such Partner of income or gain (including tax exempt income) pursuant to Article VIII but excluding any income or gain described in Treasury Regulation section 1.704-1(b)(4)(i);

d) The amount of Partnership liabilities assumed by such Partner or that are secured by any Partnership property distributed to such Partner other than the liabilities referred to in paragraph (f) below; and

Each Partner's Capital Account shall be decreased by:

a) The amount of any money distributed to such Partner by the Partnership;

b) The fair market value or any property distributed to such Partner by the Partnership property is considered to assume or take subject to pursuant to Code section 752);

c) The amount of losses, costs and expenses allocated to such Partner under Article VIII;

d) The Partner's allocable share of expenditures of the Partnership described in Code section 705(a)(2)(B); and

e) The amount of any liabilities of such Partner that are assumed by the Partnership or that are secured by any property such Partner contributes to the Partnership other than the liabilities referred to in paragraph (b) above.

"CAPITALIZATION PERIOD" means the period of time during which Partners shall be accepted and initial capitalization amounts will be received, up to and including December 31, 2020, unless extended by the General Partner for a period of not more than one hundred eighty (180) days; provided; however, that the General Partner, in its sole and absolute discretion, may terminate the Capitalization Period at any time prior to such date.

"CODE" means the Internal Revenue Code of 1986, as from time to time amended and any federal legislation that may be substituted therefore.

"FEDERAL INCOME TAX ITEMS" means Profits, Losses, Gain from Capital Transactions and Loss from Capital Transactions.

"GAIN FROM CAPITAL TRANSACTIONS" means income or gain of the Partnership as determined for federal income tax purposes as a result of the sale, exchange, or refinancing of all or a portion of the Partnership's property other than depletable property.

"GENERAL PARTNER" means Wausau and any other person who becomes a general partner of the Partnership pursuant to this Agreement, in each case in such person's capacity as a general partner of the Partnership and for the period that such person has such capacity. If there is more than one General Partner, references in this Agreement to "the General Partner" mean the General Partner designated by the consent of all General Partners to serve as "the General Partner" for purposes of such provision, or in the absence of such a designation, all General Partners collectively.

"GENERAL PARTNERSHIP INTEREST" means a Partnership Interest held by a General Partner in its capacity as such.

"HOLDER OF RECORD" means the person in whose name any Interests are then registered on the books and records of that Partnership pursuant to Section 2.5 hereof.

"INITIAL PARTNERSHIP CAPITAL" means the total amount of capital (including the Wausau Contribution) actually contributed to the Partnership by Wausau and the other Partners with respect to the commencement of the Initial Phase, excluding Special Assessments and Additional Assessments.

"INITIAL PHASE" shall mean all activities commenced in connection with the construction, development, management, and leasing of the Units.

"LIMITED PARTNER" means any person identified as a limited partner shown on the Partnership's books and records as the owner of a Limited Partnership Interest, and any other person who becomes a limited partner of the Partnership pursuant to this Agreement or, in each case in such person's capacity as a limited partner and for the period that such person has such capacity.

"LIMITED PARTNERSHIP INTEREST" means a Partnership Interest held by a Limited Partner in its capacity as such (without reference to any General Partnership Interest that may be held by it).

"LIQUIDATOR" means the Liquidating Trustee(s) designated in section 9.3 hereof to handle the liquidation of the Partnership.

"LOSSES" means each item of loss, deduction and credit of the Partnership as determined for federal income tax purposes, but excluding Loss from Capital Transactions.

"LOSS FROM CAPITAL TRANSACTIONS" means any loss of the Partnership as determined for federal income tax purposes as a result of the sale, exchange or refinancing of all or a portion of the Partnership's property other than depletable property.

"MEMORANDUM" means the Confidential Private Placement Memorandum, dated November 4, 2020, to which a copy of this Agreement is annexed.

"NET CASH FLOW" means monies available from the operation of the Partnership without deduction for depreciation, but after deducting monies used to pay or establish a reserve for all other expenses, debt payments, improvements, and repairs related to the Operation and administration of the Partnership.

"NET PROCEEDS" means the amount realized by the Partnership on the disposition of a Partnership property, less all fees, costs or expenses paid or to be paid with respect thereto and the amount of indebtedness (if any) of the Partnership paid or to be paid from such monies.

"NON-PARTICIPATING PARTNER" means any Partner who fails to contribute Special Assessments or Additional Assessments.

"OPERATIONS" shall mean any Partnership activity related to (i) the Initial Phase; (ii) and Subsequent Phase; and (iii) conducting any activity incident to the foregoing as may be deemed necessary by the General Partner in furtherance of a Partnership purpose.

"PARTNER" means, as the context may require, some or all of the General Partners and/or the Limited Partners.

"PARTICIPATING PARTNER" means any Partner, including Wausau, electing pursuant to the provisions of Section 2.09 or 2.10 to contribute Special Assessments or Additional Assessments with respect to any particular action covered by Special Assessments or a Subsequent Phase, and/or any additional Partners admitted to the Partnership to contribute Additional Assessments with respect to any particular Subsequent Phase.

"PARTNERSHIP" means this limited partnership formed under Mississippi law and governed by this Agreement and the Act. The Partnership will not commence Initial Operations until the Partnership has reached minimum capitalization.

"PARTNERSHIP INTERESTS" means a Partner's interest in the Partnership and its corresponding rights including, without limitation, rights to distributions (liquidating or otherwise), allocations, and to consent or approve certain actions, which, expressed as a percentage, is calculated by multiplying 100 times the (i) the amount of money and the value of property other than money (as determined by the General Partner) contributed to the Partnership by

such Partner, divided by (ii) the Initial Partnership Capital, as may be adjusted from time to time in accordance with the provisions of this Agreement.

"PHASE" means the Initial Phase or any Subsequent Phase, as applicable, and "PHASES" shall mean the Initial Phase and each Subsequent Phase, collectively.

"PROFITS" means each item of income and gain of the Partnership, as determined for federal income tax purposes, but excluded Gain from Capital Transactions.

"PROPERTY MANAGEMENT AGREEMENT" shall mean the contract between the Partnership and S. Lavon Evan Jr. Real Estate, LLC, an Affiliate of Wausau, or other third-party property manager. This agreement spells out the provision relating to the management, leasing, and operation of the Units by the Property Manager.

"PROPERTY MANAGER" shall mean S. Lavon Evan Jr. Real Estate, LLC, an Affiliate of Wausau, or other third-party property manager engaged by the Partnership to manage, lease, and operate the Units.

"SUBSEQUENT PHASES" means subsequent activities commenced in connection with the construction, development, management, and leasing of additional residential rental units within the multi-family subdivision in which the Units are located.

"SUBSTITUTE PARTNER" means any person not previously a Partner who purchases Interests from a Partner in accordance with the terms of this Agreement. After admission, all Substitute Partner shall have all the rights of a Partner.

"VOTE" refers to the right of the Partners, subject to all limitations set forth below and elsewhere in this Agreement, to decide any matter that may be submitted for decision by the Partners in accordance with the express written terms of this Agreement or under the provisions of the Act. Each Partner, including the General Partner, shall be entitled to cast a vote which is equal in weight to the percentage of the Partner's Partnership Interest(s) in the Partnership. Except as otherwise expressly provided in this Agreement, a Vote of the Partner owning a simple majority of the Interests represented by the Interests shall be sufficient to pass and approve any matter submitted to a Vote of the Partners. Whenever a Vote of the Partners is required or permitted, a written consent to the action to be taken signed by the Partners holding the required percentage to approve the action may be used in lieu of a formal meeting at which a Vote is taken. The rights of the Partners to require or be permitted to vote on any matter shall be subject to and conditioned upon the requirements set forth in Section 4.11 hereof.

"WAUSAU CONTRIBUTION" shall mean the contribution by Wausau to the Partnership of 100% of the fee title to the improved land on which the Units will be constructed.

"WAUSAU INTEREST" shall mean interest in the Partnership issued to Wausau in exchange for the Wausau Contribution. The Wausau Interest shall entitle the holder thereof to a 10% Limited Partnership Interest, as well as the specific distribution percentages set forth in Section 8.8.

ARTICLE II

PARTNERS, CAPITALIZATION & ASSESSMENTS

2.1: General Partner. Wausau shall be the General Partner of the Partnership. The Partnership and all of its affairs, property, business, and Operations shall be managed and controlled by the General Partner.

2.2: Limited Partners. The Limited Partners of the Partnership shall be those persons participating in the Partnership as hereinafter authorized and provided, and defined as Limited Partners herein.

2.3: Participating in Limited Partnership Interests by General Partner. The General Partner may:

a) Acquire the Wausau Interest in exchange of the Wausau Contribution as part of the Initial Partnership Capital;

b) Acquire Limited Partnership Interests pursuant to Section 2.4 hereof; and

c) Purchase Limited Partnership Interests of selling Limited Partners pursuant to Article VI hereof.

2.4: Limited Partnership Interests.

2.4.1: Application by Proposed Limited Partners. During the Capitalization Period, the General Partner shall have the right to admit to the Partnership as Limited Partners those persons who are acceptable to the General Partner and who otherwise satisfy the requirements of this Agreement. The General Partner may, in its sole discretion, decline to admit any person or persons as a Limited Partner for any reason or no reason whatsoever. All applications that are rejected shall be returned to the person submitting such funds together with all funds tendered, without interest. Persons whose applications are accepted by the General Partner will be admitted as Limited Partners in the order that their applications are accepted and payment is received by the General Partner, until the initial capitalization is complete. Each Limited Partner, upon signing this Agreement, hereby Votes to admit all initial Partners whose applications have been so accepted. When the Partnership begins the Initial Phase, interest earned on application funds will be allocated in accordance with Article VIII hereof.

2.4.2: Time of Admission. A person shall be deemed to have been admitted as a Partner:

a) On the date this Agreement is fully executed by the General Partner and all Limited Partners; or

b) If applicable, on the first day of the calendar month after which a Partner is accepted in accordance with Article V herein.

2.4.3: Contribution per Limited Partnership Interest. Except for the Wausau Interest, the minimum contribution to be made by a subscribing Limited Partner shall be $94,500. The amount so contributed by each Limited Partner shall be payable entirely in cash. The General Partner may, in its sole discretion, accept contributions for less than $94,500. In that event, the Limited Partner's vote in the affairs of the Partnership shall be proportionate to their contribution. The Wausau Interest will be issued to Wausau in exchange for the Wausau Contribution.

2.4.4: Execution by Limited Partners. By executing the Application Agreement attached to the Memorandum, each Limited Partner agrees to contribute to the capital of the Partnership the amount shown in his Application Agreement.

2.4.5: Minimum Limited Partners' Initial Capital. Applications from subscribing Limited Partners to participate in Limited Partnership Interests will be accepted by the General Partner, in its sole discretion, during the Capitalization Period until applications amounting to $2,835,000 (the “Maximum Subscription Amount”) in initial capital contributions in the aggregate, exclusive of the Wausau Contribution and any other capital contribution made by the General Partner, have been received and accepted. Capital contributions from subscribing Limited Partners will be released to the Partnership for use as applications are accepted.

2.4.6: Contributions to Capital by General Partner. Upon the admission of all General Partner, the General Partner may contribute to the Partnership’s capital such amounts as may be determined by the General Partner. Such capital may be supplied in cash, services or property.

2.5: Registration. Upon the admission of a person as a Partner, such person shall be registered on the records of the Partnership as a Partner and a Holder of Record, together with his address and Partnership Interest(s),

or portions thereof, representing his aggregate contribution to Partnership capital. Upon the assignment of a Partnership Interest pursuant to the terms of Article VI hereof, the assignee of such Partnership Interest shall be registered on the records of the Partnership as a Holder of Record, together with his address and his Partnership Interest(s), or portions thereof, representing his or his transferor's aggregate contribution to Partnership capital.

2.6: Rights of Holders of Record. A Holder of Record shall be entitled to all distributions and all allocations of Net Cash Flow, Net Proceeds, Amount Realized and Federal Income Tax Items with respect to Partnership Interest(s), or portions thereof, registered in his name in the manner specified in Section 8.6 until his rights in such Partnership Interest(s) have been transferred and the General Partner has been notified as required herein. The payment to the Holder of Record of any allocation or distribution with respect to such Partnership Interest(s) shall be sufficient to discharge the Partner's obligation in respect thereto.

2.7: Initial Capital Contributions. The Partnership shall have as its initial capitalization an amount equal to the Limited Partners' initial capital plus the General Partner's initial capital contribution, plus interest earned on funds pending completion of the initial capitalization. Failure by a Limited Partner to pay all of his or her agreed participation amount as reflected in the Application Agreement shall result in the forfeiture of such Limited Partner's interest in the Partnership, without refund of amounts previously paid.

2.8: Special Assessments.

2.8.1: Special Assessment by Partnership. Special Assessments may be requested by the Partnership in the event: (a) the costs to complete the Initial Phase or any Subsequent Phases are greater than estimated; (b) additional funds needed to deal with governmental, environmental, and/or legal issues; and/or (c) additional funds needed to otherwise support the ongoing operations of the Partnership, including the payment of monthly operating expenses of the Partnership. The costs to be incurred by the Partnership and covered by these Special Assessments shall be one hundred percent (100%) of actual costs incurred in conducting such activities. Special Assessments will be allocated to Phases that are complete or in progress.

2.8.2: Time of Payment. The request for Special Assessments shall be in writing and shall set forth the particulars with respect to the estimated costs thereof, and the Partners will have seven (7) days from delivery of written notice (*e.g.*, FedEx, UPS, fax, courier, U.S. Postal Service, etc.) or within seventy-two (72) hours if a rig is on location, to tender payment of the required assessment.

2.8.3: Failure to Contribute All Special Assessments. A Partner shall initially have no obligation to pay any of the requested Subsequent Assessments. The failure of a Partner to contribute the Partner’s proportionate share of a Special Assessment within seven (7) days from delivery of written notice (*e.g.*, FedEx, UPS, fax, courier, U.S. Postal Service, etc.) shall be deemed to be an election by the Partner to not participate in the Special Assessment (a “Declining Partner”).

2.8.4: Contribution by General Partner. The General Partner shall have a right of first refusal to pay the Special Assessment of any Withdrawn Partner and succeed to all the rights, titles, and Partnership Interest(s) of the Withdrawn Partner.

2.8.5: Contribution by Other Partners. If the General Partner declines or is unable to pay all or any part of the Special Assessment of the Declining Partner, then the Limited Partners who have contributed their entire Special Assessment may contribute the Special Assessment of such Declining Partner pro rata or in such other proportion as such Limited Partners’ may mutually agree.

2.8.6: Reallocation of Partnership Interests. The Partnership Interests of a Declining Partner and each Participating Partner will be adjusted pro rata in accordance with the total capital contributions made by each such Partner with respect to the applicable Phase relative to the aggregate capital contributions made by all Partners with respect to the applicable Phase and may

be evidenced by the issuance of additional Partnership Interests to Participating Partner (including the General Partner). Refusal to participate in a Special Assessment for a particular Phase will not result in an adjustment of the Partnership Interests of a Partner in any other Phases.

2.8.7: Other Sources of Funds. The General Partner shall have the right but not the obligation to secure the necessary funds from other sources including loans and the admission of additional Limited Partners, and if such funds are not obtainable, the Partnership may abandon the Initial Operations to which such Special Assessment relates.

2.9: Additional Assessments.

2.9.1: Assessment by Partnership. The Partnership may request Additional Assessments if it determines that Subsequent Phases are desirable. A Partner votes for the Subsequent Phase by contributing his assessment.

2.9.2: Failure to Contribute Additional Assessments. A Partner shall have no obligation to pay any of the requested Additional Assessments. If a Partner agrees to pay any portion of an Additional Assessment with respect to any particular Subsequent Phase and fails to contribute the Partner's entire proportionate share of all Additional Assessments called for by this Agreement with respect to such Subsequent Phase, within the time specified in this Agreement or in any request therefor, such Partner's Partnership Interest(s) in the applicable Phase will be reallocated in the same manner as set forth in Section 2.8.6.

2.9.3: Notice of Assessment. As the Partnership recommends each Subsequent Phase, the General Partner will give notice, in writing, to each Partner stating the nature and purpose of the proposed expenditure, and will attach an estimate of the complete cost of such Subsequent Phase and such Partnership's proportionate share of the total Additional Assessment. The General Partner may request payment in full of such amount or payment of any portion thereof.

2.9.4: Election to Participate by Partners. Partners may elect to be Participating Partners with respect to any particular Subsequent Phase. This election can be made only upon timely delivery of good funds by either certified mail, return receipt requested (postage prepaid by the Partner), FedEx, UPS, or a comparable nationally recognized carrier (at the expense of the Partner), or wire transfer (at the expense of the Partner) to the General Partner no later than the seven (7) days after the date on which notice of the Additional Assessment was sent by the General Partner.

2.9.5: Status of Non-Participating Partners. Partners who decline the right to participate in Subsequent Phases shall retain their Partnership Interest(s) as to the prior Phases and may participate in additional Subsequent Phases, if any, but will not have any rights (including rights to receive distributions) in the Subsequent Phase in which the Partner declined to participate.

2.9.6: Funds to Replace Those of Non-Participating Partners. If less than one hundred percent (100%) of the Partners pay the Additional Assessments for Subsequent Phases, the General Partner shall have the right of first refusal, in the exercise of its sole and absolute discretion, to:

a) Pay the Non-Participating Partners(s)' unpaid portion of such Additional Assessment and receive additional Limited Partnership Interests with respect to the Phase applicable to such Additional Assessment;

b) Allow any or all Participating Partners to pay the Non-Participating Partner(s); unpaid portion of such Additional Assessment and receive additional Limited Partnership Interests with respect to the Phase applicable to such Additional Assessment;

c) Offer Limited Partnership Interests related to the Subsequent Phases to persons (other than the Partners), who shall upon payment of such assessment, be deemed to be additional Limited Partners and Participating Partners with respect to the Non-Participating Partner(s) Partnership Interest;

d) Abandon the Subsequent Phase for which such Additional Assessment was requested, refund the Additional Assessment proceeds previously paid by the Partners with respect to such Subsequent Phase.

2.10: False Representations by a Limited Partner. If at any time a warranty and/or representations by a subscribing Limited Partner is false in any respect, then the General Partner shall have a right of first refusal to pay the balance of the subscribing Limited Partner's capital account to the Partnership and thereby succeed to all the rights, titles, and interests of the subscribing Limited Partner. If the General Partner declines or is unable to pay all or any part of the capital account of a subscribing Limited Partner, then the remaining Limited Partners may pay to the subscribing Partnership the Limited Partner's capital account and succeed to the rights, titles, and interests of the subscribing Limited Partner.

2.11: Return of Capital. No Partner has the right to require the return of all or any part of his capital contribution(s) or a distribution of any property from the Partnership prior to its termination and dissolution as provided herein.

2.12: Interest on Capital. No interest shall be payable on any capital contributions made to the Partnership or on any Capital Account. This provision does not preclude the payment of interest on any loan made by a Partner to the Partnership.

2.13: Capital Account. An individual Capital Account shall be maintained for each of the Partners as provided herein.

ARTICLE III

PARTNERS

3.1: Rights and Duties of the Partners. Subject to the provisions of **Error! Bookmark not defined.**4.8**Error! Reference source not found.** and except as otherwise provided in this Agreement or required by non-waivable provisions of the Act, the Partnership and all of its affairs, property, business, and Operations shall be exclusively managed and controlled by the General Partner. No Limited Partner shall participate in the management or control of the business and affairs of the Partnership or have any authority or right to act on behalf of the Partnership in connection with any matter or the transaction of any business. No Limited Partner shall have any rights and powers with respect to the Partnership, except as provided in the Act or by this Agreement. The exercise of any of the rights and powers of the Limited Partners pursuant to the Act or the terms of this Agreement shall not be deemed taking part in the day-to-day affairs of the Partnership or the exercise of control over the business and affairs of the Partnership.

3.2: Reimbursement and Compensation to the General Partner. The General Partner shall receive as full and complete compensation for its services as General Partner the following amounts:

3.2.1: Monthly Reimbursement to General Partner. The General Partner shall receive, on a monthly basis, a reimbursement from the Partnership for its General and Administrative Expenses (as defined in the Memorandum) allocable to the Partnership and a reimbursement for all actual costs advanced by the General Partner on behalf of the Partnership.

3.2.2: Management Fees. The General Partner is not entitled to receive management fees or other compensation from the Partnership with respect its management services.

3.3: Interest of the General Partner in Certain Transactions. The General Partner shall not be deemed to have received commissions, fees or other compensation paid to any firm, proprietorship, partnership or corporation

that is an Affiliate, or in which the General Partner, or any partner, officer, director, manager, member, shareholder, or employee thereof or any member of any such person's respective immediate family, owns a beneficial interest. Nothing contained in this Agreement shall be deemed to:

a) Restrict the right of the General Partner or any Affiliate to be reimbursed for sums actually expended in conducting the business of the Partnership;

b) Restrict the right of the General Partner or any other person to receive the income or distributions to which they would otherwise be entitled as the General Partner or a Limited Partner under the terms of this Agreement;

c) Prevent or restrict the General Partner, or any related person or entity from obtaining or sharing in all or any part of any commissions or other sums payable in connection with any property purchased or sold by the Partnership; or

d) Restrict or prevent the General Partner from engaging in other business activities or business ventures that compete with the Partnership.

3.4: No Personal Liability for Limited Partners. Except as otherwise expressly provided in the Act, or expressly stated in this Agreement, no Limited Partner will be obligated personally for any debt, obligation, or liability of the Partnership or other Partners, whether arising in contract, tort, or otherwise, solely by reason of being a Limited Partner.

3.5: No Interest in Partnership Property. No real or personal property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by, and title shall be vested solely in, the Partnership. Without limiting the foregoing, each Partner hereby irrevocably waives during the term of the Partnership any right that such Partner may have to maintain any action for partition with respect to the property of the Partnership.

ARTICLE IV

MANAGEMENT & OPERATION

4.1: Management. Subject to the provisions of **Error! Bookmark not defined.**4.8 herein**Error! Reference source not found.** and except as otherwise provided in this Agreement or required by non-waivable provisions of the Act, (i) the Partnership and all of its affairs, property, business, and Operations shall be exclusively managed and controlled by the General Partner, (ii) the actions of the General Partner taken in accordance with this **Error! Bookmark not defined.Error! Reference source not found.** shall bind the Partnership, and (iii) as such, the General Partner shall have full and complete authority on behalf of the Partnership to take such actions as it may deem necessary or advisable to manage the Partnership, including, without limitation, to:

a) Execute and deliver any and all contracts and agreements, including but not limited to the Property Management Agreement, construction, agreements, architectural and engineering agreements, tenant brokerage agreements, residential lease agreements, and other contracts and agreements in furtherance of the business purposes of the Venture;

b) Make all elections or decisions, and bind the Partnership thereby, that may be necessary or permissible in connection with the continued Operations of the Partnership;

c) Collect rent, provide for the maintenance of the Units, and otherwise provide for the leasing and management of the Units;

d) Execute and deliver all checks, drafts, or other orders for payment of funds belonging to the Partnership;

e) Execute powers of attorney, consents, waivers and other documents that may be necessary before any court, administrative board or agency of any governmental authority, affecting the properties owned by the Partnership;

f) Take and hold title to property, execute evidences of indebtedness or other obligations or instruments in its name or the name of a nominee, all on behalf of the Partnership and with or without disclosing the true owner or party in interest thereto. The Partnership shall be solely entitled to all rights, titles and interests held by the General Partner or nominee on behalf of the Partnership and solely liable for all expenses, costs and other obligations incurred in connection therewith. All such instruments so executed may be transferred into the name of the Partnership by assignment or otherwise or held in the name of the General Partner or nominee as the General Partner may determine; provided, always, that the General Partner shall keep as part of the books and records of the Partnership and properly account on its books for each such agreement, deed, note or other instrument indicating the nominal parties thereto, date thereof, and general description of such document; and

g) In general, execute all instruments of any kind or character that may be necessary or appropriate in connection with the business of the Partnership.

Except as otherwise specifically provided by this Agreement or required by the Act, no Limited Partner, in its capacity as a Limited Partner, shall have the authority to act or incur expenses on behalf of or to bind the Partnership.

4.2: Third Parties. No person dealing with the General Partner shall be required to determine its authority to make any undertaking or to execute any instrument on behalf of the Partnership, nor to determine any fact or circumstance bearing upon the existence of such authority, and all such instruments or undertakings shall contain such provisions as the General Partner deems expedient.

4.3: Obligations of General Partner. The General Partner shall manage the Partnership affairs in a businesslike manner, and in accordance with good practice in the industry. The General Partner will notify the Partners of any future transaction entered into between the Partnership and Wausau or any Affiliate.

4.4 Insurance Coverage. In order to protect Partnership assets, the General Partner may procure or cause to be procured and maintain or cause to be maintained in force, or agreement with others to obtain and maintain in force, such insurance as it, in its sole and absolute discretion, deems reasonable, necessary, and/or affordable to protect against liability for loss and damage that may be occasioned by the activities of the Partnership. The cost obtaining such insurance shall be charged to and borne by the Partnership. The General Partner shall not be liable to any Partner for any loss that may be sustained by the Partnership because the General Partner did not acquire or cause to be acquired any particular type or quantity of insurance. With regard to third party service providers, the Partnership will, as a general rule, require certain minimum types of coverages before it will allow those service providers to perform work for the Partnership. Such coverages might include, but not be limited to, general liability, products liability, workers' compensation, etc.

4.5: Expenses. The General Partner may charge to the Partnership and be reimbursed or pay out Partnership funds, as and when available, all reasonable expenses incurred by the General Partner in the operation of the Partnership including but not limited to expenses, charges and fees relating to:

a) The acquisition, preservation, protection or perfection of title to the Partnership's property, including insurance thereon,

b) The maintenance, operation or reworking of any Partnership property,

c) Travel expenses, professional fees, attorneys' fees, litigation expenses, and court costs,

d) Taxes on real or personal property owned by the Partnership,

e) Interest on any loan to the Partnership,

f) Closing costs (in the event of a sale or transfer of all or any part of the Partnership's property),

g) Expenses incurred in connection with the negotiation for, or consummation of financing or renewing, rearranging or refinancing any indebtedness on the Partnership's property,

h) Operating Expenses (as defined in the Memorandum), and

i) General and Administrative Expenses (as defined in the Memorandum).

4.6: Interpretation. If any provision of this Agreement is unclear or ambiguous in the opinion of the General Partner, the General Partner, in its sole and absolute discretion, shall have the right and power to interpret such provision in accordance with the purposes, and in the best interests of the Partnership and all the Partners; provided that the General Partner may not interpret the provisions of Section 3.2 and Articles VIII and IX hereof so as to increase its compensation as set forth herein.

4.7: Reliance Upon Experts. The General Partner may employ or retain such counsel, accountants, engineers, geologists, landmen, appraisers or other experts or advisors as it may deem appropriate for the purpose of discharging its duties hereunder, and shall be entitled to pay the fees of any such persons from the funds of the Partnership. The General Partner may act and shall be protected in acting in good faith on the opinion or advice of, or information obtained from any such counsel, accountants, engineers, architects, appraisers, brokers, or other experts or advisors, whether retained or employed by the Partnership, the General Partner, or otherwise, in relation to any matter connected with the administration or operation of the business and affairs of the Partnership.

4.8: Limitations on General Partner's Acts.

4.8.1: Prohibited Acts. The Partnership is expressly prohibited from entering into any contract or other transaction that would require the lending of Partnership funds to any partnership or joint venture in which the General Partner or an Affiliate is a general partner or General Partner.

4.8.2: Acts Requiring Partner Approval. Without the Vote of the Partners, including the General Partner, the Partnership shall not, and shall not enter into any commitment to:

a) Assign the Partnership property in trust for creditors or on the assignee's promise to pay the debts of the Partnership;

b) Dispose of the goodwill of the business;

c) Do any other act which would make it impossible to carry on the ordinary business of the Partnership;

d) Confess a judgment;

e) Contravene this Agreement; or

f) Submit a Partnership claim or liability to arbitration or reference.

4.9: Other Permissible Activities. Notwithstanding any other provision in this Agreement to the contrary, no Partner is prevented hereby from engaging in other activities for profit, whether in the real estate business or otherwise. The Partners, including the General Partner and its Affiliates have and in the future may engage in other businesses including the organization and management of additional partnerships, limited partnerships, joint ventures, or corporations for the development and operation of commercial and residential real estate and must necessarily divide their time between the business of the Partnership and their other activities. The Partners, including the General Partner and its Affiliates, are hereby authorized, during the life of the Partner, to engage in any and all activities related to the real estate industry and not offer the same to the Partner. Further, nothing herein shall prevent another

partnership organized by the General Partner or any Affiliate from developing and managing commercial or residential real estate in the same locality in which the Units are located.

4.10: Affiliate Transactions. The Partnership may engage the General Partner or any Affiliate to provide services with respect to the Operations of the Partnership and enter into contracts and agreements with respect to the same, including, without limitation, the Property Management Agreement. Any such contract or agreement shall be on arm's length terms.

4.11: Meetings. The Partners may develop such rules and procedures they deem necessary, desirable or convenient to provide for meetings of Partners to vote, or to obtain the written Vote or consent of Partners as to matters on which a Vote of the Partners is sought. Such rules and procedures shall be in writing and shall provide for a call and notice of meeting and quorum requirements (which shall be based on interests in the Partnership and shall require that holders of not less than fifty percent (50%) in Partnership Interests in the Partnership be present in person or by proxy). A copy of such rules and procedures shall be available for inspection by any Partner at the principal place of business of the Partnership.

4.12: Partnership Representative. The General Partner shall be the "partnership representative" for purposes of partnership and joint venture proceedings as described in Section 6223 of the Code.

ARTICLE V

RIGHTS & OBLIGATIONS OF PARTNERS; AMENDMENTS

5.1: Delegation of Powers. At no time during the term of the Partnership shall a Partner, other than the General Partner, have the power to act on behalf of, sign for or bind the Partnership with respect to Operations of the Partnership.

5.1.1: Indemnity by Partner. Each Partner shall indemnify, defend, and hold harmless the Partnership and all other Partners (including the General Partner), their officers, directors, managers, members, shareholders, partners, agents, representatives, employees, and/or attorneys, from and against any loss, claim, cause of action, item of damage, expense, and cost (including attorneys' fees, litigation expenses, and court costs), but only to the extent of his or her total contributions to the Partnership, arising directly or indirectly out of:

a) Any act of such Partner that is inconsistent with the rights and authority delegated to the General Partner; and

b) Any misrepresentation made by a Partnership in the Application Agreement or elsewhere, any breach by a Partnership of any of his warranties, and any failure by the Partner to fulfill any of his covenants or agreements set forth herein or elsewhere.

5.1.2: Indemnity by General Partner. The General Partner shall indemnify, defend, and hold harmless the Partnership and all Partners, their officers, directors, managers, members, shareholders, agents, and attorneys, from and against any loss, claim, cause of action, item of damage, expense, and cost (including attorneys' fees, litigation expenses, and court costs) arising directly or indirectly out of:

a) Any willful or grossly negligent act of the General Partner that is inconsistent with the rights and authority delegated to the General Partner; and

b) Any willful or grossly negligent misrepresentation made by the General Partner, and any willful or grossly negligent failure by it to fulfill any of its covenants or agreements set forth herein or elsewhere.

5.1.3: Breach. Any action of a Partner that is inconsistent with Section 5.1 hereof, shall:

a) Constitute a breach of this Agreement on the part of the Partner so acting;

b) Render such Partner subject to claims for damages asserted by the Partnership or the venturers, as the case may be, to all rights of indemnification in favor of the Partnership and all of the Venturers as set forth in this Agreement; and

c) Constitute grounds for the expulsion of such Partner from the Partnership, in the discretion of the General Partner or based upon a Vote.

5.2: Proposal of Amendments. Amendments to this Agreement may be proposed by either the General Partner or, subject to Section 4.11 hereof, by Limited Partners owning not less than ten percent (10%) of all Partnership Interests outstanding. Proposed amendments, subject to the conditions set forth in Section 5.4 hereof, may concern any Article of this Agreement.

5.4: Procedure to be Followed. Following any proposal of an amendment pursuant to Section 5.2 hereof, the General Partner shall, within fifteen (15) days after receipt thereof, submit to all Partners a verbatim statement of the proposed amendment. All proposed amendments, whether proposed by the General Partner or by Limited Partners owning not less than ten percent (10%) of the aggregate Partnership Interests, shall be submitted to the Partners for a Vote, within thirty (30) days after the date of mailing of such notice. For purposes of obtaining a written vote, the General Partner may require response within a specified time. Any Partner failing to notify the General Partner of his support for or opposition to the amendment within the specified time shall be conclusively deemed to have opposed the amendment.

5.5: Amendments Not Allowable. No amendment shall change the contributions of the Partners required herein or retroactively adversely affect the rights and interests of any Partner, including the General Partner, including any change in the allocations set forth in Articles VIII and IX hereof without affirmative written consent.

5.6: Meetings of Partners. Subject to the requirements of Section 4.11 hereof, meetings of the Partners may be called by the General Partner and shall be called by it upon the written request of Partners holding ten percent (10%) or more of the Partnership Interests. The call will state the nature of the business to be transacted, and no other business will be considered. Partners may vote in person or by proxy at any such meeting.

5.7: Removal of General Partner. The General Partner shall give notice to the Partners promptly following the occurrence of a Cause Event (as defined below). Subject to the requirements of Section 4.11 hereof, by unanimous Vote of the Limited Partners shall have the right to remove the General Partner and substitute a new General Partner to carry on the day-to-day Operations of the Partnership. For purposes of this Agreement, "Cause Event" shall mean, with respect to the General Partner, the occurrence of (i) an act or omission that constitutes a bad faith violation of the implied contractual duty of good faith and fair dealing, or that involves gross negligence, intentional misconduct, or a knowing violation of law, or (ii) a material breach of this Agreement or any other agreement relating to the Partnership's business that has adversely and materially affected the Partnership; provided that a "Cause Event" shall not be deemed to have occurred if, in the case of acts or omissions by a partner, member, economic assignee, officer, director, employee, consultant, adviser or agent of the General Partner, if the General Partner causes such person to cease to perform services for the Partnership within sixty (60) days after the event that would otherwise have given rise to a Cause Event under this Section 5.7.

5.8: Rights of the General Partner Upon Removal. In the event the General Partner is removed in accordance with Section 5.7 hereof, or the General Partner withdraws or ceases to be a Partner by operation of law, or otherwise, the removed General Partner shall select an independent appraiser to value the removed General Partner's Partnership Interests (other than the Wausau Interest) at its then present fair market value. The incoming General Partner or the Partnership may purchase for cash all or a portion of the Partnership Interests (other than the Wausau Interest) of the removed General Partner for the value determined by the independent appraisal. The Partnership Interest, or portion thereof, of the removed General Partner not purchased by the incoming General Partner or the Partnership shall be shall be converted to that of a special Limited Partner and the removed General Partner shall

thereafter have no further interest in the Partnership, except as to the Limited Partnership Interest so assigned to it. Further, upon removal or withdrawal, the General Partner shall be RELEASED and INDEMNIFIED and HELD HARMLESS from all liabilities arising after the General Partner ceases to be General Partner.

In the event Wausau is the removed General Partner, the purchase price applicable to the Wausau Interest shall equal 15% of the fair market value of the Units, any additional units or other improvements constructed in Subsequent Phases, and the real estate parcels on which all such Units, additional units, and improvements are situated.

ARTICLE VI

TRANSFER & ASSIGNMENT OF INTERESTS

6.1: By General Partner. The General Partner may not sell, transfer or assign its General Partner's General Partnership Interest in the Partnership; provided, however, that the General Partner and any Affiliate, without the consent of the Partners, may at any time sell, transfer or assign any Limited Partnership Interest(s) then held by them as a Limited Partner (including the Wausau Interest), subject to this Article VI. Purchasers of Partnership Interests from the General Partner or such Affiliates shall be admitted as Substitute Partners.

6.2: By Limited Partners. No Limited Partner (except a Limited Partner who sells his Limited Partnership Interests to the General Partner) may sell or transfer all or any part of his Limited Partnership Interest(s) until he shall first comply with the provisions of this Section; provided, however, that any sale, assignment or other transfer to Limited Partner's parents, spouse, siblings or children (either natural or adoptive) or to any trust of which the primary beneficiaries are the Limited Partner, his parents, spouse, siblings or children shall not be subject to the restrictions on transfer set forth in this Section 6.2.

6.2.1: Notice Required. Such selling Limited Partner shall deliver to the General Partner a written notice (the "Notice") in which he shall:

a) State his intention to sell or dispose of his Limited Partnership Interest(s) or a part thereof;

b) State the price and terms of the best bona fide offer he has received for the purchase of such Limited Partnership Interest(s) and the name and address of the Offeror(s) making such offer; and

c) Offer to sell such Limited Partnership Interest(s) to the General Partner on the same terms and conditions at any time within ten (10) days after the delivery of such written notice.

6.2.2: Option At any time during the ten (10) day period after the delivery of the Notice, the General Partner shall have the right and option to purchase the Limited Partnership Interest(s) so offered by the selling Limited Partner. If the General Partner shall decline such purchase, then the remaining Partners shall have such option for an additional ten (10) days, on the terms and for the price set forth in the Notice. If the option is not exercised by the General Partner or the remaining Partners, the selling Limited Partner may, within thirty (30) days, subject to the other provisions of this Agreement, sell the Limited Partnership Interest(s) designated in the Notice but only in accordance with the terms stated in the Notice. If the sale is not completed within such thirty (30) day period, the Notice shall be deemed to have expired and a new Notice and option shall be required before any sale or disposition is made of the Limited Partnership Interests of the selling Limited Partner. No sale pursuant to this section may occur unless:

a) The purchaser of such Limited Partnership Interest(s) is qualified in accordance with the suitability standards originally applied by the General Partner to initial Partners and is approved as such by a Vote of the Partners;

b) The sale, transfer, assignment and conveyance is expressly made subject to the provisions of this Agreement;

c) The purchaser assumes all of the obligations of the selling Limited Partner under this Agreement (including the execution of a power of attorney to the General Partner); and

d) The selling Limited Partner or purchaser delivers to the General Partner the opinion referred to in Section 6.7.

6.2.3: Assignment of Partner's Limited Partnership Interest. Unless a Partner is admitted as an additional Partner, a conveyance by a Partner of the Partner's interest in the Partnership does not of itself require winding up of the Partnership, nor as against the other Partners, entitle the assignee, during the continuance of the Partnership, to interfere with the Partnership's business or affairs. Such conveyance merely entitles the assignee to receive in accordance with the assignee's assignment the profits to which the assigning Partner would otherwise be entitled and, for any proper purpose, to require reasonable information or account of Partnership transactions and to make reasonable inspection of the Partnership books.

6.2.4: Expenses. The Partnership may charge and receive from the selling Partner an amount not exceeding $1,000.00 to defray its costs and expenses, including attorneys' fees, in effecting the transfer and registration on its books of such Limited Partnership Interest(s) thus sold.

6.2.5: Offer to Partners. In the event that a Partner, other than the General Partner or an Affiliate to the extent it holds Limited Partnership Interest(s), desires to sell his Limited Partnership Interest(s) and has not received an offer to purchase same from any third party, he shall give the Notice required under Section 6.2.1 hereof (except that the price for such Limited Partnership Interest(s) shall be as provided in Section 6.2.7 hereof), and subject to all other applicable terms and provisions of this Article VI, all Partners shall have an option to purchase the Limited Partnership Interest(s) so offered. In the event that no Partner purchases such Limited Partnership Interest(s), the selling Partner shall have sixty (60) days after giving the Notice provided in Section 6.2.1 in which to sell such Limited Partnership Interest(s) to any qualified person upon whatever terms he may negotiate before having to re-offer such Limited Partnership Interest(s) to the other Partner.

6.2.6: Exercise and Procedures. All rights and options provided in this Article VI may be exercised by the General Partner and Limited Partners entitled and electing to exercise such options in proportion to their interests in the Partnership or as they may mutually agree. The Partners by Vote may promulgate such rules as they may deem appropriate and desirable to enforce the limitations on transfer of Limited Partnership Interests as set forth in this Article VI, establishing such policies, methods and procedures for effecting and evidencing such transfers as are in accordance with the provisions hereof and as may seem necessary, reasonable or convenient.

6.2.7: Price on Offer. In the event a Partner desires to sell his Limited Partnership Interest(s) as permitted in this Section 6.2, the purchase price shall be calculated by dividing the number of Limited Partnership Interests to be sold by the total number of Limited Partnership Interests (excluding the Wausau Interest), and then multiplying this quotient by the value of the Partnership which shall be determined from the most recent annual valuation prepared for the Partnership by the General Partner. However, if any such valuation was prepared more than twelve (12) months prior to the date of such offer, the selling Partner may request a new valuation by a independent appraiser, to be selected by the General Partner.

6.3: Notice of Assignment. Notwithstanding anything in the joint venture or partnership laws of the State of Texas to the contrary, no transfer of any Partnership Interest(s), although otherwise valid under this Agreement and the BOC, shall be recognized by the Partnership until the transferor has given written notice thereof as provided herein and the transferee has become a Holder of Record.

6.4: Status of Successor in Interest. Except as otherwise provided in the Act, no assignee, transferee or successor in interest of a Partner shall be deemed a Substitute Partner or entitled to exercise any rights, powers or benefits of a Partner other than the right to distribution and allocation of Net Cash Flow, Net Proceeds, Amount Realized and Federal Income Tax Items unless such assignee, transferee or successor in interest has been approved and accepted by the Partner in accordance with this Article VI. Such successor in interest may transfer the Partnership Interest(s) of such Partner only pursuant to the provisions of this Article VI.

6.5: Divorce. Upon the divorce of any Partner, all of the interest in the Partnership of such divorced Partner shall be determined in accordance with the Act.

6.6: Consent of Partners. No assignee or transferee shall be deemed to be a Substitute Partner or entitled to exercise or receive any rights, powers or benefits of a Partner unless such assignee has been approved and accepted by the General Partner.

6.7: Opinion Letter. Notwithstanding anything herein to the contrary, no Partner may sell, transfer, assign, or gift any interest in the Partnership without first presenting to the General Partner a written opinion of counsel (at the Partner's expense)(in form and substance acceptable to the General Partner) to the effect that such sale, transfer, assignment or conveyance will not result in a termination of the Partnership within the meaning of Code section 708(b).

6.8: Subdivided Interests Prohibited. Notwithstanding anything herein to the contrary, no Partner shall be permitted to further subdivide any portion of an Partnership Interest for the purpose of a sale, transfer, assignment, conveyance, gift, donation or bequest.

ARTICLE VII

ACCOUNTING, RECORDS & REPORTS

7.1: Books, Records & Reports. The Partnership shall maintain at the principal office of the Partnership or at such other place as it may determine:

a) The books and records of the Partnership; and

b) An executed counterpart of this Agreement and all amendments thereto.

Such information, as is available pursuant to applicable Mississippi law, shall be open to reasonable inspection and examination by any of the Partners, assignees, their agents, accountants, attorneys and other duly authorized representatives during regular business hours upon not less than seven (7) days prior written request. The General Partner may condition the disclosure of Partnership books, records and reports upon a showing of a proper purpose and under such measures that the General Partner reasonably believes are sufficient to maintain the confidential and proprietary nature of the information contained in such documents.

7.2: Accounting Method. The books and records of the Partnership shall be kept in accordance with the terms of this Agreement applied in a consistent manner and may be kept on the cash basis if such method of accounting is permissible and the General Partner deems it in the best interest of the Partnership. The accounting year of the Partnership shall be the calendar year.

7.3: Financial Statements and Tax Returns. At the expense of the Partnership, the General Partner shall engage a certified public accountant to prepare the Partnership's annual income tax return as required by Code Section 6050K relating to sales and exchanges of interests in the Partnership, and annual financial statements, which shall include the following statements:

a) Income or loss for the full year;

b) Changes in financial position;

c) Cash flow and distributions for the full year; and

d) Assessments and borrowing, if any.

Such financial statements shall be unaudited. Within a reasonable time after the close of each accounting year, the General Partner shall transmit to each person who was a Partner (or assignee) during such accounting year, a copy of such financial statements and a report (which may be in the form of Schedule K-1 to IRS Form 1065 or the Partnership may issue 1099's in lieu of Schedule K-1) indicating such persons' respective share of Federal Income Tax Items, Amount Realized, tax preference items and investment credits, if any, for such year.

7.4: Reports. In addition to the financial information set forth in this Article VII, the General Partner shall furnish to the Partners annually the following reports dealing with Partnership operations:

7.4.1: Rent Rolls. The General Partner shall furnish reports in the form of rent rolls describing the occupancy on the Units and the status of the residential leases covering the Units.

7.4.2: Related Party Transactions. The General Partner shall furnish a statement of any transactions by the Partnership with the General Partner or its Affiliates, and of fees, commissions, compensation and other benefits paid or accrued to the General Partner or its Affiliates for the period completed.

7.5: Banks. All funds of the Partnership shall be deposited in a separate bank account or accounts in the name of the Partnership as may be determined from time to time by the General Partner. Withdrawals from such account or accounts shall be made upon checks or other withdrawal orders executed by a duly authorized representative of the General Partner.

ARTICLE VIII

ALLOCATIONS

8.1: Capital Accounts. A separate capital account ("Capital Account") shall be maintained for each Partner in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), and, to the extent consistent therewith, each Partner's Capital Account shall be increased by:

a) The amount of money contributed by such Partner to the Partnership;

b) The fair market value of any property contributed by such Partner to the Partnership (net of any liabilities securing such contributed property that the Partnership is considered to assume or take subject to under Code section 752);

c) Allocations to such Partner of income or gain (including tax exempt income) pursuant to Article VIII but excluding any income or gain described in Treasury Regulation section 1.704-1(b)(4)(i);

d) The amount of Partnership liabilities assumed by such Partner or that are secured by any Partnership property distributed to such Partner other than the liabilities referred to in paragraph (f) below; and

Each Partner's Capital Account shall be decreased by:

a) The amount of any money distributed to such Partner by the Partnership;

b) The fair market value or any property distributed to such Partner by the Partnership property is considered to assume or take subject to pursuant to Code section 752);

c) The amount of losses, costs and expenses allocated to such Partner under Article VIII;

d) The Partner's allocable share of expenditures of the Partnership described in Code section 705(a)(2)(B); and

e) The amount of any liabilities of such Partner that are assumed by the Partnership or that are secured by any property such Partner contributes to the Partnership other than the liabilities referred to in paragraph (b) above.

8.2: Capital Account Adjustments. In furtherance and not in limitation of the provisions of Section 8.1, the following adjustments shall be made to the Capital Accounts of the Partners if and to the extent required by the Treasury Regulations promulgated under Code Section 704(b).

8.2.1: Any Partner that is a disregarded entity for federal income tax purposes and is treated as the same taxpayer (or part of the same taxpayer) as any other Partner shall be treated as a single Partner. Such Partners shall be treated as distinct and separate Partners for all other purposes of this Agreement.

8.2.2: Any fees, expenses or other costs of the Partnership that are paid by a Partner and that are required to be treated as capital contributions to the Partnership for purposes of Code Section 704(b) and the Treasury Regulations thereunder shall be added to the balance of the Partner's Capital Account. Any fees, costs or other expenses of a Partner that are paid by the Partnership and that are required to be treated as distributions for purposes of Code Section 704(b) and the Treasury Regulation thereunder shall be so treated and subtracted from such Partner's Capital Account, and the Partner's payment thereof shall not be treated as an item of deduction or loss. This Section 8.2.2, in conjunction with Section 8.3, is intended to prevent any payments by a Partner the Partnership from giving rise to a violation of Code Section 704(b) while at the same time preserving to the extent possible the parties' intended economic arrangement and shall be applied in a manner consistent with such intent.

8.3: Allocation of Income and Loss. After application of Section 8.4 and subject to the other provisions of this Article 8, any remaining items of income, gain, loss or deduction shall be allocated among the Partners and to their Capital Accounts in such ratio or ratios as may be required to cause the balance of each Partner's Economic Capital Account to be as nearly equal to such Partner's Target Balance as possible, consistent with the provisions of Section 8.6. Notwithstanding the foregoing, the General Partner may adjust the allocations of income, gain, loss or deduction as it deems necessary to be consistent with the economic arrangement of the Partners.

"Economic Capital Account" means, with respect to any Partner, such Partner's Capital Account as of the date of determination, after crediting to such Capital Account any amounts that the Partner is deemed obligated to restore under Treasury Regulations Section 1.704-2

"Target Balance" means, with respect to each Partner, as of the close of any period for which allocations are made under this Article 8, the net amount such Partner would receive (or be required to contribute) in a Hypothetical Liquidation.

"Hypothetical Liquidation" means:

a) a sale of all of the assets of the Partnership for cash at prices equal to their then book values (as maintained by the Partnership for purposes of, and as maintained pursuant to, the capital account maintenance provisions of Treasury Regulations Section 1.704-1(b)(2)(iv));

b) the payment of all Partnership indebtedness, and any other liabilities related to the Partnership's assets, limited, in the case of nonrecourse liabilities, to the book value (as maintained by the Partnership for purposes of, and as maintained pursuant to, the

capital account maintenance provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)) of the collateral securing or otherwise available to satisfy such liabilities; and

c) the distribution of the remaining cash by the Partnership to the Partners pursuant to the terms of this Agreement.

8.4: Minimum Gain Chargebacks, Nonrecourse Deductions, and Qualified Income Offset. Prior to making the allocations required by Section 8.3, the Partnership shall make the following special allocations.

8.4.1: Notwithstanding any other provisions of this Agreement, if there is a net decrease in Partnership Minimum Gain during a taxable year, the Partners shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Agreement, the term "Partnership Minimum Gain" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(2), and any Partner's share of Partnership Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 8.4.4 is intended to comply with the minimum gain charge-back requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

8.4.2: Nonrecourse deductions shall be allocated to the Partners, pro rata, in proportion to the aggregate Partnership Interests held be each Partner. "Nonrecourse deductions" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

8.4.3: Notwithstanding any other provisions of this Agreement, to the extent required by Treasury Regulations Section 1.704-2(i), any items of income, gain, loss or deduction of the Partnership that are attributable to a nonrecourse debt of the Partnership that constitutes "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4) (including chargebacks of partner nonrecourse debt minimum gain) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). This Section 8.4.4 is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the partner nonrecourse debt minimum gain chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

8.4.4: Any Partner who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in its Adjusted Capital Account shall be allocated items of income and gain in an amount and a manner sufficient to eliminate, to the extent required by Treasury Regulations Section 1.704-1(b)(2)(ii)(d), such deficit balance as quickly as possible. "Adjusted Capital Account" means, with respect to any Partner, such Partner's Economic Capital Account as of the date of determination, after crediting to such Capital Account any amounts that the Partner is obligated to restore (to the extent recognized under Treasury Regulations Section 1.704-1(b)(2)(ii)(c)) and debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6). The foregoing definition of Adjusted Capital Account and the provisions of this Section 8.4.4 are intended to comply with the provisions of Treasury Regulations Section 1.704- 1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

8.5: Elections. The General Partner may make an election pursuant to Code Section 754 in connection with the admission of additional Partners or any transfer of an interest in the Partner. Any other elections or other decisions relating to tax matters or the allocations of Partnership items of income, gain, loss, deduction or credit shall be made by the General Partner in any manner that reasonably reflects the purpose and intent of this Agreement. If the General Partner determines that the making of any tax election or decision requires input or information from any Partner, each Partner hereby agrees to provide any such input or other information promptly upon request from the General Partner and within such time frames as the General Partner:

8.6: Code Section 704(b) Compliance. The allocation provisions contained in this Article 8 are intended to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent therewith.

8.7: Tax Allocations. Items of income, gain, deduction and loss for federal income tax purposes shall be allocated in the same manner as the corresponding items are allocated for book purposes pursuant to this Article 8 except as otherwise required by Code Section 704(c) or Section 8.1.

8.8: Distribution. The General Partner may at any time, in its sole and absolute discretion, distribute Net Cash Flow and Net Proceeds generated by each Phase to the Partners participating in such Phase in accordance with the following methodologies.

8.8.1: Net Cash Flow. Net Cash Flow shall be distributed as follows: 90% to the Limited Partners (excluding Wausau) pro rata in accordance with their respective Partnership Interests (as adjusted for the exclusion of the Wausau Interest) applicable to such Phase and 10% to Wausau.

8.8.2: Net Proceeds. Net Proceeds shall be distributed as follows: 85% to the Limited Partners (excluding Wausau) pro rata in accordance with their respective Partnership Interests (as adjusted for the exclusion of the Wausau Interest) applicable to such Phase and 15% to Wausau.

ARTICLE IX

TERMINATION & DISSOLUTION

9.1: Causes for Termination and Dissolution. The Partnership shall be wound up and terminated on the date set forth in Section 1.6 hereof. Otherwise, the Partnership shall be dissolved and terminated prior to such date only upon the happening of the events as specified in the Act. However, the Partners may continue the Partnership by unanimous Vote within thirty (30) days after the event causing the winding up. Termination of the Partnership shall be caused or obtained only in the manner set forth in this Article IX. The continued limited partnership shall assume all liabilities of the dissolved Partnership.

9.2: Liquidation. Upon winding up and termination of the Partnership as set forth in Section 9.1 hereof, if the Partnership is not continued, the Partnership shall engage in no further business other than such business as may be necessary to wind up its affairs and to distribute its assets.

9.3: Liquidator. The General Partner shall serve as Liquidator, unless a substitute is appointed by a Vote of the Partners.

9.4: Disposition of Assets. On the winding up and termination of the Partnership, the Liquidator shall endeavor by the later of the end of the taxable year in which the termination occurs or ninety (90) days after the termination, whichever date is longer, and such additional time thereafter as may be reasonably necessary:

9.4.1: Determine Assets and Capital Accounts. Determine the interest of the Partnership in each Partnership asset and determine the Capital Account of each Partner;

9.4.2: Pay Debts. Pay all Partnership debts, or otherwise make adequate provision therefore;

9.4.3: Adjust Capital Accounts For Other Property. Sell or determine the fair market value of the remaining Partnership assets using such appraisal techniques it deems to be appropriate, taking into account the nature of the property interests. With respect to any properties not sold, the Liquidator shall, prior to any distribution of such property by the Partnership, adjust the Capital Accounts of all Partners to reflect the manner in which the unrealized Federal Income Tax Items inherent in such assets (that have not been reflected in the Capital Accounts previously) would be allocated among the Partners, if there was taxable disposition of such assets for their fair market value on the date of distribution.

9.4.4: Final Statement of Account. Within a reasonable time after dissolution, cause a final statement of account to be prepared, which shall show with respect to each Partner, the status

of such Partner's Capital Account and the amount, if any, owing to the Partnership. Such statement of each Partner's Capital Account shall reflect all the allocations provided in Article VIII hereof and the allocations to the Capital Accounts set forth in Section 9.4. hereof.

9.4.5: Distribute Assets. The remaining Partnership assets (or cash realized from a sale thereof) shall be distributed to the Partners at their fair market values as determined above, in the manner set forth in Section 8.8.2.

9.4.6: Withholding to Pay Debts of Partners. Notwithstanding the foregoing , if any Partner is indebted to the Partnership, then until repayment thereof by him, the Liquidator shall retain such Partner's distributive share of Partnership properties and apply such properties and the income therefrom to the full discharge and payment of such indebtedness and the cost of the operation of such properties during the period of such Liquidation; provided, however, if at the expiration of six (6) months after the Final Statement of Account has been given to such Partner, such amount has not been paid or otherwise settled in full, the Liquidator may sell the interest of such Partner at a public or private sale at the best price immediately obtainable, which shall be determined in the sole and absolute judgment of the Liquidator. So much of the proceeds of such sale as shall be necessary shall be applied to the payment of the amount then due under this section, and the balance of such proceeds, if any, shall be delivered to such Partner.

9.4.7: Other Requirements of Law. The Liquidator shall comply with any requirements of the BOC or other applicable law pertaining to winding up a partnership at which time the Partnership shall stand terminated.

9.5: No Recourse. Upon winding up or termination of the Partnership, each Partner shall look solely to the assets of the Partnership for the return of such Partner's investment. If the Partnership assets remaining after payment and discharge of debts and liabilities of the Partnership, including any debts and liabilities owed to any one (1) or more of the Partners, is not sufficient to satisfy the rights of each Partner, such Partner shall have no recourse of further right or claim against the General Partner, any Affiliate, any officer, any director, manager, member, shareholder, employee, attorney, or agent of the General Partner or of any Affiliate, or the remaining Partners.

9.6: Reserves. In winding up the affairs of the Partnership and distributing its assets, the Liquidator shall set up a reserve to meet any contingent or unforeseen liabilities or obligations, and shall deposit funds for such purpose, together with funds held by the Partnership for distribution to Partners which remain unclaimed after a reasonable period of time, with an escrow agent retained for the purpose of disbursing such reserves and funds. At the expiration of such period as the Liquidator deems advisable, the escrow agent shall be authorized and directed to distribute the balance thereafter remaining the manner provided in Section 9.4 hereof.

9.7: Restoration of Negative Capital Accounts. No Partner with a deficit in his Capital Account shall be obligated to restore the amount of such deficit to the Partnership.

ARTICLE X
INDEMNIFICATION

10.1: **INDEMNIFICATION. THE PARTNERSHIP SHALL INDEMNIFY, HOLD HARMLESS, AND DEFEND ANY PERSON WHO IS OR WAS (I) A GENERAL PARTNER OR OFFICER OF THE PARTNERSHIP, OR (II) WHILE A GENERAL PARTNER OF THE PARTNERSHIP, SERVING AT THE REQUEST OF THE PARTNERSHIP AS A PARTNER, DIRECTOR, VENTURER, OFFICER PROPRIETOR, TRUSTEE, EMPLOYEE, AGENT OR SIMILAR FUNCTIONARY OF ANOTHER FOREIGN OR DOMESTIC PARTNERSHIP, JOINT VENTURE, SOLE PROPRIETORSHIP, TRUST, EMPLOYEE BENEFIT PLAN OR OTHER ENTERPRISE (EACH SUCH PERSON IN (II) A "DELEGATE" AND, TOGETHER WITH EACH SUCH PERSON IN (I), A "COVERED PERSON"), AGAINST REASONABLE EXPENSES INCURRED BY THEM IN CONNECTION WITH THE DEFENSE OF ANY THREATENED, PENDING, OR COMPLETED ACTION, SUIT, OR PROCEEDING, WHETHER CIVIL, CRIMINAL, ADMINISTRATIVE, OR INVESTIGATIVE, ANY APPEAL IN SUCH AN ACTION, SUIT, OR PROCEEDING, AND ANY INQUIRY OR INVESTIGATION THAT COULD LEAD TO SUCH AN**

ACTION, SUIT OR PROCEEDING, WHERE THE COVERED PERSON WHO WAS, IS, OR IS THREATENED TO BE, MADE A NAMED DEFENDANT OR RESPONDENT IN A PROCEEDING WAS NAMED BECAUSE THE COVERED PERSON IS, OR WAS, THE GENERAL PARTNER OR A DELEGATE, WHICHEVER IS APPLICABLE, OF THE PARTNERSHIP, INCLUDING INDEMNIFICATION FOR SUCH COVERED PERSON'S OWN NEGLIGENCE AND/OR STRICT LIABILITY.

10.2: Successful Defense. The Partnership shall indemnify each Covered Person against reasonable expenses incurred by the Covered Person in connection with a proceeding in which he is a party because he is a Covered Person if he has been wholly successful, on the merits or otherwise, in the defense of the proceeding.

10.3: Exclusions. A Covered Person may not be indemnified under this Article X for obligations resulting from a proceeding in which the person is found liable to the Partnership as a result of gross negligence or willful misconduct. Nor shall a Partner be entitled to indemnification for attorneys' fees, litigation expenses, or court costs for a suit against the General Partner.

10.4: Expenses. "Expenses" as used herein means litigation expenses, court costs, attorneys' fees, judgments, penalties (including excise and similar taxes), fines, settlements and other reasonable expenditures actually incurred by the person in connection with the proceeding; provided, however, if the proceeding is brought by or on behalf of the Partnership, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding. A determination of reasonableness of expenses shall be made by a Vote.

10.5: Advance Reimbursement. Reasonable expenses incurred by a Covered Person under this Article X who was, is, or is threatened to be, named a defendant or respondent in a proceeding may be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding after the Partnership receives a written affirmation by the Covered Person of its good faith belief that the Covered Person has met the standard of conduct necessary for indemnification under this Article X and a written undertaking by or on behalf of the Covered Person to repay the amount paid or reimbursed if it is ultimately determined that he has not met the requirements of this Article X.

10.6: Appearance as Witness or Otherwise. The Partnership shall pay or reimburse expenses incurred by a Covered Person under this Article X in connection with his appearance as a witness or other Covered Person in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such action, suit or proceeding, any inquiry or investigation that could lead to such an action, suit or proceeding, at a time when such Covered Person is not a named defendant or respondent in the proceeding.

ARTICLE XI

CONFIDENTIALITY PROVISIONS

11.1: Agreement. Each Partner acknowledges and understands that the Partnership will provide each Partner access to Confidential Information. Each Partner agrees to keep all Confidential Information of the Partnership, regardless of when such Confidential Information was acquired or learned, in strict confidence, and to take all precautions necessary against disclosure of such Confidential Information.

11.2: Scope. This Agreement encompasses all Confidential Information known to the Partners, as well as Confidential Information that shall become known to the Partners as a result of the Partnership's disclosure of same.

11.3: Confidential Information Defined. "CONFIDENTIAL INFORMATION" is any information, process, product, or idea that is not generally known in the industry; that the Partnership considers confidential; that gives the Partnership a competitive advantage; and/or that affects or relates to the Partnership, its business, or its methods of operation. Without limiting any provision herein, each Partner agrees that all of the following shall constitute "Confidential Information:"

a) All information and/or data as to the revenues and/or expenses (or any constituent component thereof), or other operation of the Partnership;

b) All copyrights, patents, trade secrets, intellectual property (whether patentable or not), formulas, methods, techniques, processes, procedures, discoveries, concepts, ideas, information, as well as improvements thereof, or know-how related thereto, of the Partnership or the Partnership's clients, and all plans of the Partnership or the Partnership's clients related to any of the foregoing;

c) All insurance policies and any other records that relate in any manner whatsoever to the Partnership;

d) Tenant lists and tenant personal and credit information;

e) Plans, policies, or information of the Partnership regarding advertising, marketing, product lines, services, expansion, personnel compensation, employment policies and procedures, inventions, suppliers/vendors, price lists, cost information, business forms, and financial records;

f) Any other information or data that relates to or is useful in the business or activities in which the Partnership is or may become engaged;

g) All information that the Partnership designates as "confidential;"

h) All information or material that the Partnership requests that the Partners not disclose to any other person or entity; and

i) All information, data, or materials that are disclosed to the Partnership by others under agreements to hold the same confidential.

11.4: Confidential Information List Not Exhaustive. Each Partner understands that the above list of Confidential Information is intended to be illustrative rather than exhaustive, and that other Confidential Information covered by this Agreement may currently exist or arise in the future. In the event a Partner is not sure whether certain information is Confidential Information within the scope of this Agreement, then the Partner shall treat such information as confidential unless informed in writing by the Partnership to the contrary.

11.5: Exclusions. The term "Confidential Information" does not include the following:

a) Information that becomes publicly known through no act of the Partner;

b) Information that is rightfully received by the Partner from a third party without restriction and without breach of this Agreement; or

c) Information approved for release by written authorization of the Partnership.

11.6: Confidential Information May Only Be Used For Business Purposes. Each Partner agrees not to utilize or disclose the Confidential Information of the Partnership, either directly or indirectly, for any purpose except performance of the Partner's responsibilities in furtherance of the Partnership's business, unless otherwise expressly authorized in writing by the Partnership. The Partner shall not use the Confidential Information for the Partner's own interest or the benefit of any person or entity other than the Partnership, except with the Partnership's advance written permission.

11.7: Breach May Cause Redemption of Interest(s). If a Partner violates this duties and obligations of confidentiality while holding an ownership interest in the Partnership, then the Partner's interest may be redeemed by the General Partner for the sum of $1,000.00 per one percent (1%) Partnership Interest held by the breaching Partner. If the General Partner declines to redeem the Partnership Interest(s), then the remaining Partners who are not in breach of these confidentiality provisions may redeem the Partnership Interest(s) pro rata for the same price as the General Partner.

11.8: Information May Not Be Removed or Copied. The Partner shall not remove any Confidential Information covered by this Agreement from the Partnership's offices without the Partnership's advance written permission. Nor shall the Partner take any photographs of, or make any fax or photocopies, or make any electronic copies or images through the use of email, disks, CDs, thumb drives, memory sticks, or similar types of electronic storage devices. Nor shall the Partner forward by email or otherwise a copy of any Confidential Information to any person or entity not entitled to receive same.

11.9: Return of Confidential Information. If a Partner's association with the Partnership terminates for any reason, then the Partner shall immediately surrender to the Partnership all notes, records, and documentation that was supplied to or acquired by the Partner or used, created, made, or controlled by the Partner or others during the Partner's association with the Partnership without a request by the Partnership. This includes all materials, whether written, recorded, or machine readable.

11.10: Partner Has No Rights In Confidential Information. Each Partner agrees that the Partner shall not, by virtue of this Agreement or the Partner's ownership Partnership Interest(s) in the Partnership, acquire any rights in any Confidential Information or other asset or property of the Partnership whether tangible or intangible, and whether or not created by the Partner. If any such rights become vested in the Partner by operation of law or otherwise, the Partner agrees upon request by the Partnership, to immediately assign the same to the Partnership without further consideration.

11.11: Confidential Information of Others. Each Partner warrants and represents that the Partner's relationship with the Partnership does not or will not breach any agreement or duty which the Partner has to anyone else to keep in confidence any confidential information that belongs to others. To the extent the Partner is aware of any confidential information that belongs to others, the Partner shall not disclose to the Partnership or use on its behalf any confidential information that belongs to others.

11.12: Notice of Proceeding to Compel Disclosure. If any person or entity seeks a court order against any Partner that would result in the disclosure of Confidential Information, then the Partner against whom disclosure is sought shall immediately provide the General Partner with written notice of such fact.

ARTICLE XII

GENERAL PROVISIONS

12.1: Notice. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been duly given and received for all purposes on the date delivered personally to the party or to an officer of the party to whom the same is directed, or when deposited by registered or certified mail, postage and charges prepaid, and addressed as follows:

12.1.1: Partnership or General Partner. If to the Partnership or to the General Partner, then to the address of the principal place of business of the Partnership set forth herein or as may be changed from time to time;

12.1.2: Limited Partners. If to a Limited Partner, then to the address of such Limited Partner as set forth in his Execution Page and Power of Attorney executed by such Limited Partner or other agreement or instrument in which such Limited Partner has agreed to be bound by the terms and conditions of this Agreement. Any party hereto may change his or its address to which notice shall thereafter be given by furnishing written notice to all the Limited Partners and the Partnership in the manner set forth in this Section.

12.2: Integration. **THIS LIMITED PARTNERSHIP AGREEMENT, TOGETHER WITH THE INVESTOR REPRESENTATIONS FORM, SUBSCRIPTION AGREEMENT, AND THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (COLLECTIVELY "THE AGREEMENTS") CONSTITUTE THE ENTIRE UNDERSTANDING OF THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF, AND SUPERSEDES ALL PRIOR AND CONTEMPORANEOUS NEGOTIATIONS,**

WHETHER WRITTEN, ORAL, OR BY COURSE OF CONDUCT. NO VARIATION, ALTERATION, MODIFICATION, AMENDMENT, OR CHANGE OF THIS LIMITED PARTNERSHIP AGREEMENT SHALL BE BINDING UPON ANY PARTY HERETO UNLESS SET FORTH IN A DOCUMENT DULY EXECUTED BY THE PARTIES OR THEIR AUTHORIZED REPRESENATIVES. EACH PARTY TO THIS LIMITED PARTNERSHIP AGREEMENT FURTHER AGREES THAT IT WILL MAKE NO CLAIM AT ANY TIME OR PLACE THAT ANY OF THE AGREEMENTS HAVE BEEN ORALLY ALTERED OR MODIFIED OR OTHERWISE CHANGED BY ORAL COMMUNICATION OF ANY KIND OR CHARACTER OR BY ANY COURSE OF DEALING. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT THE AGREEMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPOR-ANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

12.3: Severability. If any term or provision hereof is illegal, unenforceable, or invalid for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the validity or enforceability of the remainder of this Agreement. The parties further warrant and represent that they would have executed the remainder of this Agreement even if the illegal, unenforceable, or invalid provision had never been included in this Agreement.

12.4: Applicable Law. This Agreement and the application or interpretation hereof shall exclusively be governed by and construed in accordance with the laws of the State of Texas, without regard to conflict of law principles. This Agreement shall be deemed to be performable in Jones County, Mississippi, and venue shall be mandatory in a court of competent jurisdiction in the 2ND Judicial District, Jones County, Mississippi, or the federal district court for the Southern District of Mississippi, and not elsewhere.

12.5: Execution in Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts, either by the parties hereto or their duly authorized attorney-in-fact, with the same effect as if all parties had signed the same document, or by the execution of a Power of Attorney and Execution Page. All counterparts (including such executed Power of Attorney and Execution Pages) shall be construed as and shall constitute one and the same Agreement.

12.6: Descriptive Headings. The captions included herein are for administrative convenience only and shall not be considered in interpreting any of the terms or provisions of this Agreement.

12.7: Gender & Number. Whenever the context shall so require, all words used herein in the male or neuter gender shall be deemed to include the female or neuter gender; all singular words shall include the plural, and all plural shall include the singular, as the context may require.

12.8: Electronic Rider. The Partners agree that, with respect to this Agreement, all signed documents transmitted by email or machine shall be treated in all manner and respects as an original document. The fax, electronic, digital, or photocopy signature of any party shall be considered as an original signature. Any signed fax, electronic, digital, or photocopy document shall be considered to have the same binding legal effect as the original signed document. Any Partner may request that a fax, electronic, digital, or photocopy document be re-executed as an original document and in its original form, and the other party hereby agrees to promptly comply with such request. Each Partner further agrees that he, she, or it shall never raise the use of a fax, electronic, digital, or photocopy signature as a defense to this Agreement and forever waive such defense.

12.9: Imaging of Documents. Each Partner understands and agrees that the Partnership's document retention policy may involve the:

a) Imaging of this Agreement and other documents sent by the Partnership to or received by the Partnership from the Partners and/or any persons or entities regarding the subject matter of the Partnership's operations or the obligations required under this Agreement; and

b) Destruction of the paper originals of all such documents.

Each Partner, therefore, forever waives any right that the Partner may have to a claim that the imaged copies are not originals; provided, however, any party may allege and prove that the imaged copy was altered without the challenging party's knowledge and/or consent.

IN WITNESS WHEREOF, this Agreement has been executed by the General Partner as of November 4, 2020, and by each Partner on the date indicated opposite his/her signature hereto or the date of each such Partner's execution of an Execution Page and Power of Attorney hereto, each of which is hereby incorporated herein and made a part hereof.

GENERAL PARTNER:
Wausau Development Corporation

By: _____
S. Lavon Evans, Jr., Chief Executive Officer

Exhibit B

Investor Representations

INVESTOR REPRESENTATIONS

The Bend Development Joint Venture, LP
c/o Wausau Development Corporation, General Partner
2300 Highway 11 N.
Laurel, Mississippi 39440

Re: The Bend Development Joint Venture, LP (A Mississippi Limited Partnership) (the "Partnership")

Gentlemen & Ladies:

I, the undersigned, hereby acknowledge receipt from Wausau Development Corporation ("Wausau" or "General Partner"), in its capacity as the general partner of the captioned Partnership of a Confidential Private Placement Memorandum, together with all exhibits thereto relating to the limited partnership interests ("Interests") in the Partnership.

I understand that the Interests are being sold only to "accredited investors" ("Accredited Investors") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). The purpose of this Investor Representations letter (the "**Letter**") is to collect information to determine whether I am an Accredited Investor and otherwise meet the suitability criteria established by the Partnership for investing in the Interests.

As part of verifying my status as an Accredited Investor, I understand that I am being asked to submit supporting documentation as described in the Letter. I acknowledge that I may not have been previously required to submit this type of information in past offerings in which I have participated. However, I understand that the nature of this offering, together with changes made to Regulation D in September 2013, impose additional obligations on the Partnership to verify that each investor is in fact an Accredited Investor. Accordingly, I agree to fully complete and sign the Letter, and deliver all required supporting documentation, before the Partnership will consider my proposed investment.

I agree to provide all required supporting documentation together with my submission of this Letter or promptly following a request from the Partnership for additional supporting documentation.

The Partnership will treat all of my statements in the Letter and all required supporting documentation delivered by you or on your behalf in connection with the Letter (collectively, the "Investor Information") confidentially. However, I understand and agree that the Partnership may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the Interests (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws **provided, however,** that the Partnership need not give prior notice before presenting the Investor Information to its legal, accounting, and financial advisors.

I understand that the Partnership will rely on my representations and other statements and documents included in the Investor Information in determining my status as an Accredited Investor, my suitability for investing in the Interests and whether to accept my subscription for the Interests.

The Partnership reserves the right, in its sole discretion, to verify my status as an Accredited Investor using any other methods that it may deem acceptable from time to time. I understand that Partnership may refuse to accept my request for investment in the Interests for any reason or for no reason.

I understand that the Partnership is relying on the statements set forth herein and, therefore, warrant and represent as follows:

1. The Interests have not been registered under the United States Securities Act of 1933, as amended (the "Act"), the securities laws of any State or any other applicable securities laws, but are offered and sole pursuant to claimed exemptions from registration provided by Section 4(a)(2) of the Act, Rule 506(c) of Regulation D promulgated

thereunder and applicable state exemptions. Such Interests must be acquired for investment only and may not be offered for sale, pledged, hypothecated, sold assigned or transferred except in compliance with the (i) the Act, any applicable State securities laws, and any other applicable securities laws, and (ii) the terms and conditions of the Limited Partnership Agreement.

2. The undersigned possesses extensive experience and knowledge in business affairs such that he or she is capable of intelligently exercising his or her voting powers, if any, as a Partner.

3. The undersigned is not relying on the unique entrepreneurial or managerial ability of Wausau or its agents, representatives, affiliates, and/or consultants for the success of the captioned Partnership.

4. Other managers or experts with knowledge of residential real estate development, leasing, and management are readily available in Mississippi which are competent to perform the functions of Wausau.

5. The undersigned will rely solely upon the Confidential Private Placement Memorandum and the independent investigations made by the undersigned or the undersigned's representative(s), in making the decision to participate in the Partnership.

6. The undersigned has been advised that there has not been and is not now a public market for the Interests and that there is little possibility that such a market will develop in the future.

7. The undersigned understands and realizes that the Interests cannot be readily sold or liquidated in case of an emergency or other financial need and further that in any event, the transfer of the Interests is restricted in such a manner so that any proposed sale could be significantly delayed since the sale of Interests is subject to the first refusal of the other partners.

8. The undersigned has sufficient liquid assets available to the undersigned so that participation in the Partnership will cause no financial difficulties.

9. The undersigned is aware that Wausau and its affiliates are and may in the future be engaged in businesses which are competitive with the business of the Partnership as described in the Confidential Private Placement Memorandum and agrees and consents to such activities, even though there are conflicts of interest inherent therein.

10. The undersigned understands that the Confidential Private Placement Memorandum and any other attachments to the Confidential Private Placement Memorandum are confidential, and represents and warrants that he or she will not reproduce or distribute same in whole or in part nor divulge any of their contents without the prior written consent of the General Partner. The undersigned further represents that should he or she not be interested in pursuing further negotiations or participation in the interests referred to herein, he or she will promptly return the Confidential Private Placement Memorandum to the General Partner.

11. THE GENERAL PARTNER'S ACCEPTANCE OF THE UNDERSIGNED'S PARTICIPATION IN THE PARTNERSHIP WILL BE BASED UPON THE UNDERSIGNED'S WARRANTIES AND REPRESENTATIONS SET FORTH HEREINABOVE AND THE STATEMENTS MADE BY THE UNDERSIGNED OR ELSEWHERE IN ANY DOCUMENT OR INSTRUMENT RELATING TO THE PARTNERSHIP, AND THE UNDERSIGNED HEREBY AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS THE GENERAL PARTNER AND ITS AFFILIATES AND THE PARTNERSHIP AND TO HOLD SUCH FIRMS AND EACH OFFICER, DIRECTOR, MANAGER, MEMBER, SHAREHOLDER, PARTNER, AGENT, AND ATTORNEY THEREOF HARMLESS FROM AND AGAINST ANY AND ALL LOSS, DAMAGE, LIABILITY OR EXPENSE, INCLUDING COSTS AND REASONABLE ATTORNEYS' FEES, TO WHICH THEY MAY BE PUT OR WHICH THEY MAY INCUR BY REASON OF, OR IN CONNECTION WITH, ANY MISREPRESENTATION MADE BY THE UNDERSIGNED HEREIN, ANY BREACH BY THE UNDERSIGNED OF THE UNDERSIGNED'S WARRANTIES, ANY FAILURE BY THE UNDERSIGNED TO FULFILL ANY OF THE UNDERSIGNED'S COVENANTS OR AGREEMENTS SET FORTH HEREIN, AND/OR ARISING OUT

OF THE UNDERSIGNED'S PARTICIPATION OR ACCEPTANCE IN THE PARTNERSHIP IN VIOLATION OF STATE OR FEDERAL LAWS.

INVESTOR INFORMATION:

Name: _____

Address: _____

Telephone: _____

Alternate Telephone: _____

Email Address: _____

Please list any investment objective you may have:

If a BUSINESS ENTITY please fill out Part I below. If an INDIVIDUAL, please proceed to and complete Part II below.

PART I: BUSINESS ENTITY INFORMATION

EIN: _____

Date of Formation: _____

Company Status/Standing with State of Formation (if applicable): _____

Names of persons authorized to transact business on behalf of entity: _____

_____

Annual Net Revenue for each of the past 3 years _____

Value of Business or Net Worth: _____

Source of money or funding for proposed purchase: _____

List a banking reference that the Firm may contact: _____

Please attach formation documents and any relevant corporate resolutions.

The undersigned is a business entity formed or organized under the laws of the State of _____ [and (if a partnership) all of its general partners are residents of the State(s) of _____.] The undersigned was formed on _____, _____.

Initial and complete the appropriate paragraphs below:

_____ 1. The undersigned meets the definition of an Accredited Investor for securities law purposes and satisfies the standard(s) set forth below which have been checked. To be an Accredited investor, you need to satisfy only one (1) of the standards listed; however, if you satisfy more than one (1) of the standards, please so indicate by checking opposite each applicable standard. An investor that checks any of the applicable standards listed in items (i) through

(xii) must contact the Partnership for additional instructions regarding delivery of supporting documentation necessary to verify status as an Accredited Investor.

_____ (i) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

_____ (ii) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

_____ (iii) An insurance company as defined in the Securities Act.

_____ (iv) An investment company registered under the Investment Company Act of 1940 (the "Investment Company Act").

_____ (v) A business development company as defined in Section 2(a)(48) of the Investment Company Act.

_____ (vi) A private business development company as defined in the Investment Advisors Act of 1940.

_____ (vii) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or 301(d) of the Small Business Investment Act of 1958.

_____ (viii) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Securities, with total assets in excess of $5,000,000.

_____ (ix) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000.

_____ (x) An employee benefit plan within the meaning of Title I of the Employment Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or if a self-directed plan, the investment decisions are made solely by persons that are accredited investors.

_____ (xi) A trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a "sophisticated" person.

_____ (xii) An entity in which all of the equity owners are Accredited Investors. If box (xii) is checked, each equity owner of the entity must individually complete and submit to the Partnership its own copy of this Letter and provide the supporting documentation requested under Part II: Invidual(s) Information)

_____ 2. The undersigned acknowledges and understands that Partnership will rely upon the representations of the undersigned, as herein contained and as may be contained in other documents provided to the undersigned, and that the he or she has a continuing duty to update and amend this Letter should any representations herein change or become untrue or misleading.

PART II: INDIVIDUAL(S) INFORMATION

SSN: _____

Date of Birth: _____

Employer/Employment Status(if applicable): _____

Employer's Address: _____

Annual Net Revenue for each of the past 3 years (Annual Income For Individuals):

Value of Business or Net Worth (For Individuals):

Source of money or funding for proposed purchase:

List a banking reference that the Firm may contact:

Are you an employee of the American Stock Exchange or FINRA (if individual):

I am _____ years of age and am a bona fide resident of the State of _____, with my principal residence in that state as set forth below my signature hereto. I am ☐ married ☐ single with ☐ dependents.

Initial and complete the appropriate paragraphs below:

_____ 1. The undersigned meets the definition of an Accredited Investor for securities law purposes and satisfies the standard(s) set forth below which have been checked. To be an Accredited Investor, you need to satisfy only one (1) of the standards listed; however, if you satisfy more than one (1) of the standards, please so indicate by checking opposite each applicable standard.

The undersigned is (initial the appropriate blank):

_____ (i) An individual whose net worth, individually, or in addition to that of his or her spouse, at the present time, exceeds $1,000,000.

In order to verify the undersigned's status as an accredited investor under item (i):

The undersigned will deliver to the Partnership (a) copies of bank statements, brokerage statements, other statements of securities holdings, certificates of deposit, tax assessments, and/or appraisal reports issued by independent third parties that show my individual assets or my joint assets together with my spouse; and (b) a copy of a consumer credit report for me (or copies of consumer credit reports for me and my spouse) issued by TransUnion, EquiFax or Experian. I understand that each document described in paragraphs (a) and (b) above must be dated no earlier than three months prior to the date of the closing for the sale of the Interests. I understand that I may redact any of these documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm net worth.; or

In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, or certified public accountant to deliver to the Partnership written confirmation of my status as an Accredited Investor based on my individual income or my joint income together with my spouse.

_____ (ii) An individual who has had individual income in each of the two (2) most recent calendar years in excess of $200,000 or joint income with his or her spouse in excess of $300,000 in each of those years and who reasonably expects the same income level in the present year:

In order to verify the undersigned's status as an accredited investor under item (ii):

The undersigned will deliver to the Partnership copies of Form W-2, Form 1099, Schedule K-1 of Form 1065 or a filed Form 1040 for each of the two most recent years showing my income or my joint income with my spouse as reported to the IRS for each of those years. I understand that I may redact such documents to avoid

disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income; or

In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, or certified public accountant to deliver to the Partnership written confirmation of my status as an Accredited Investor based on my individual income or my joint income together with my spouse.

2. The undersigned warrants and represents that notwithstanding his/her age, financial position and general health that he/she is capable of making independent investment decisions.

3. The undersigned acknowledges and understands that the General Partner, the Partnership, and/or the broker-dealer will rely upon the representations of the undersigned, as herein contained and as may be contained in other documents provided to the undersigned, and that the he or she has a continuing duty to update and amend this Form should any representations herein change or become untrue or misleading.

4. **THE UNDERSIGNED WARRANTS AND REPRESENTS THAT THERE ARE NO ORAL AGREEMENTS BETWEEN THE UNDERSIGNED THE PARTNERSHIP, WAUSAU, OR ANY OTHER PERSON OR ENTITY REGARDING PARTNERSHIP.**

PART III: INDEPENDENT THIRD-PARTY VERIFICATION

An investor should only complete this section if the investor has agreed to arrange for a third party to deliver written confirmation of its status as an accredited investor.

To verify my status as an Accredited Investor, I hereby request that the Partnership or its agent contact:

Name: _____

Firm Name: _____

Email: _____

Telephone: _____

Address: _____

The person or firm providing the third party verification is a:

_____ Registered Broker-Dealer
_____ SEC – Registered Investment Advisor
_____ Licensed Attorney
_____ Certified Public Accountant

NOTE: You must check one of the boxes above. If none are applicable, then you may not rely on independent third-party verification and you must instead directly submit to the Partnership copies of the other supporting documentation described above. Please contact the Partnership for additional instructions

I understand that the Partnership will send to the person or firm named above a Verification Letter substantially in the form attached as Annex A. I have informed the person named above that the Partnership will contact him or her to verify my status as an Accredited Investor and I hereby authorize the Partnership and its agents to communicate with the person or firm named above to obtain such verification.

I understand that I am solely responsible for paying any fees charged by the person or firm named above in connection with verifying my status as an Accredited Investor.

I understand that the Partnership may request additional supporting documentation from me in order to verify my status as an Accredited Investor and I hereby agree to promptly provide any such additional supporting documentation.

I further understand that, even if I complete and execute this Investor Represtations letter and provide all additional supporting documentation requested by the Partnership, the Partnership may in its sole discretion refuse to accept my subscription for the Interests for any reason or for no reason.

EXECUTED this _____day of _____ 20__, at _____.

_____
Signature of Applicant

_____
Applicant's Printed Name (and Title if Applicable)

_____
Business or Firm

REVIEWED & APPROVED (OFFICE USE ONLY):

_____ _____
Wausau Representative Date

_____ _____
S. Lavon Evans, Jr., Chief Executive Officer Date

ANNEX A: FORM OF INDEPENDENT THIRD-PARTY VERIFICATION LETTER
[PARTNERSHIP NAME], LP

[FIRM NAME OR INDIVIDUAL NAME OF INDEPENDENT THIRD-PARTY]
[ADDRESS]

Dear [Mr./Mrs.] [NAME]:

Your client, [NAME OF PROSPECTIVE INVESTOR] (the "**Prospective Investor**"), has asked us to contact you directly to request that you verify the Prospective Investor's status an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an "**Accredited Investor**"). We are requesting this verification to ensure that the Prospective Investor is eligible to participate in a placement of securities (the "**Offering**") by The Bend Development Joint Venture, LP (the "**Partnership**") that is only open to Accredited Investors.

Based on representations made to us by the Prospective Investor, we understand that you are [a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney/a certified public accountant]. We further understand that the Prospective Investor qualifies as an Accredited Investor based on [his/her] [income/net worth] (calculated pursuant to Rule 501(a) of Regulation D), and that you have undertaken an independent analysis of the Prospective Investor's status as an Accredited Investor at least once during the three-month period preceding the date of this letter.

Kindly check box (a) or (b) below and complete the blank, as applicable:

_____ (a) I am [a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of my residence or principal office]. I have taken reasonable steps to verify that the Prospective Investor is an Accredited Investor based on [his/her] [income/net worth] (whether individual or together with [his/her] spouse) and, based on those steps, I have determined that the Prospective Investor is an Accredited Investor. The most recent date as of which I have made such determination is _____. To my knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead me to believe that the Prospective Investor has ceased to be an Accredited Investor. I acknowledge that the Partnership will rely on this letter in determining the Prospective Investor's eligibility to participate in the Offering and I consent to such reliance.

_____ (b) I cannot confirm the Prospective Investor's status as an Accredited Investor.

ONCE COMPLETED, PLEASE SIGN BELOW AND SUBMIT A COPY OF THE COUNTERSIGNED LETTER TO THE PARTNERSHIP BY (A) EMAILING IT IN PDF FORM TO NASH@SLEVANSREALTY.COM OR (B) MAILING IT TO WAUSAU DEVELOPMENT CORPORATION, 2300 HWY 11 N., LAUREL, MISSISSIPPI 39440.

Sincerely,

The Bend Development Joint Venture, LP,
a Mississippi Limited Partnership

By: Wausau Development Corporation,
its general partner

By: _____
Name: _____
Title: _____

[FIRM NAME]

By: _____

Name: _____

Title: _____

Date: _____

cc: [NAME OF PROSPECTIVE INVESTOR]

(***NOTE:*** *If you prefer to use a different form of documentation to confirm the Prospective Investor's status as an Accredited Investor, please submit your alternative form of verification to The Bend Development Joint Ventiure, LP by (a) emailing it in pdf form to Nash@slevansrealty.com or (b) mailing it to Wausau Development Corporation, 2300 HWY 11 N., Laurel, Mississippi 39440 that if you use a different form of verification, it must be signed and dated and include, at a minimum: (a) confirmation of your status as a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which you are admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of your residence or principal office; (b) a statement that you have taken reasonable steps to verify that the Prospective Investor qualifies as an Accredited Investor based on his/her income or net worth; (c) a statement that, based on those steps, you have determined that the Prospective Investor is an Accredited Investor; (d) the date as of which you most recently made that determination; (e) a statement that, to your knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead you to believe that the Prospective Investor has ceased to be an Accredited Investor; and (f) an acknowledgement that the Partnership will rely on your letter in determining the Prospective Investor's eligibility to participate in the Offering and your consent to such reliance. The Bend Development Joint Venture, LP reserves the right to reject any alternative form of verification letter in its sole discretion.*)

Exhibit C

Subscription Agreement

SUBSCRIPTION AGREEMENT

To: The Bend Development Joint Venture, LP
c/o Wausau Development Corporation, General Partner
2300 Highway 11 N.
Laurel, Mississippi 39440

Gentlemen & Ladies:

We have been informed by you that The Bend Development Joint Venture, LP, a Mississippi limited partnership (the "Partnership") is offering to sell certain limited partnership interests in the Partnership (the "Interests") at a price per Interest as described in and offered pursuant to the Confidential Private Placement Memorandum dated November 4, 2020, (the "Memorandum"). Terms not otherwise defined herein shall have the meaning attributed to them in the Memorandum.

1. Subscription. Subject to the terms and conditions hereof, the undersigned hereby tenders this subscription, together with (a) the payment (by check in lawful funds of the United States payable to the order of the Partnership or by wire transfer into the account of the Partnership) to the extent of _____ Interest(s) as initial capitalization in the amount of $ _____ (the "Funds") and (b) the Investor Representations (the "Subscription Documents"), all in the forms submitted to the undersigned simultaneously with the delivery of the Memorandum. Tender of the aforementioned Funds, the Subscription Documents and this agreement shall be by delivery of same to the Partnership.

   Checks should be made payable to: **The Bend Development Joint Venture, LP**

   a. Acceptance of Subscription; Adoption and Appointment. It is understood and agreed that this Agreement is made subject to the following terms and conditions.

      1) The Partnership will have the right to accept or reject this subscription, in whole or in part, for any reason whatsoever. If this subscription is rejected, the Partnership will cause the undersigned's Funds to be refunded, without interest, and this Agreement shall be null, void, and of no effect.

      2) The undersigned hereby intends that the undersigned's signature hereon shall constitute an irrevocable subscription to the Partnership for the number of Interest(s) specified on the signature page of this Agreement. Upon satisfaction of the conditions referred to herein, a copy of the signature page of this Agreement, duly executed by the Partnership, will be delivered to the undersigned.

   b. Representations and Warranties of the Undersigned. The undersigned hereby represents and warrants to the Partnership as follows:

      1) The undersigned has read the entire Confidential Private Placement Memorandum, Limited Partnership Agreement, the completed Investor Representation form, and this Subscription Agreement, and has had a reasonable opportunity to confer with the undersigned's legal counsel and tax advisors prior to executing any of the foregoing instruments.

      2) The undersigned has (i) adequate means of providing for the undersigned's current needs and possible personal contingencies, and such subscriber has no need for liquidity of the undersigned's investment in the Partnership, (ii) satisfied the net worth and/or other suitability standards for an investor as described or referenced under the caption "Suitability Standards" in the Memorandum, and (iii) has such knowledge and experience in financial matters that the undersigned is capable of evaluating the relative risks and merits of this investment.

      3) The undersigned is a bona fide resident of the state set forth in the undersigned's Subscription Documents, and the undersigned's address indicated therein is a true and correct residence, and the undersigned has no present intention of becoming a resident of any other state or jurisdiction.

4) The undersigned has received, read and is thoroughly familiar with this Agreement, the Execution Documents and the Memorandum (particularly the Limited Partnership Agreement and information set forth under the caption "Risk Factors" in the Memorandum).

5) The undersigned is aware of the high degree of risk involved in making an investment in the Partnership; it being understood, however, that this representation does not constitute a waiver of any rights that the undersigned has under the Securities Act of 1933 (the "Securities Act"), any applicable state securities act or the rules and regulations promulgated there under.

6) The undersigned has had an opportunity to ask questions of and received answers from the Partnership, or a person or persons authorized on its behalf, concerning the terms and conditions of this investment. The undersigned confirms that all documents, records and books pertaining to the investment in the Partnership and requested by the undersigned have been made available or delivered to the undersigned prior the purchase.

7) The undersigned understands that the Interests have not been registered under the Securities Act or any state securities act and are instead being offered and sold in reliance on an exemption for private offerings, and the undersigned further understands that the undersigned is purchasing the Interest in the Partnership only in reliance upon the information set forth in the Memorandum and any additional written information provided by the Partnership upon the undersigned's request.

8) The Interest(s) for which the undersigned hereby subscribes are being acquired solely for the undersigned's own account, for investment, and are not being purchased with a view to, or for resale in connection with, any distribution, subdivision or fractionalization thereof; the undersigned has no present plans to enter into any contract, undertaking, agreement or arrangement with respect to any such resale. In order to induce the Partnership to issue and sell the Interest(s) subscribed for hereby to the undersigned, it is agreed that the Partnership will have no obligation to recognize the ownership, beneficial or otherwise, of such Interest(s) by anyone but the undersigned.

9) The undersigned has received, completed and returned to the Partnership the Execution Documents, and the undersigned hereby affirms the correctness of the statements and representations contained in the Execution Documents.

10) The undersigned acknowledges, consents to, and is aware of all the risks related to this investment described in the Memorandum, including, but not limited to, the following:

    a) That the Partnership has a limited operating history and the Interest(s) are a speculative investment which involves substantial risk of loss of the undersigned's entire investment in the Partnership.

    b) That there are substantial restrictions on the transferability of the Interest(s), and accordingly, the undersigned may have to hold the Interest(s) indefinitely, and it may not be possible for the undersigned to liquidate the investment in the Partnership.

    c) That no federal or state agency has made any finding or determination as to the fairness of the offering of the Interest(s) for investment or any recommendation or endorsement of the Interest(s).

    d) That it never has been represented, guaranteed or warranted to the undersigned by the Partnership, its agents or employees or any other person, expressly or by implication, any of the following:

        (1) The approximate or exact length of time that the undersigned will be required to remain as owner of the Interest(s);

        (2) The percentage of profit and/or amount of or type of return on investment, consideration, profit or loss to be realized, if any, as a result of this Partnership;

        (3) That the prior performance on the part of the Partnership will in any way indicate the possible result of the Partnership; or

(4) That subscriptions will be accepted in the order in which they are received.

(11) That the Partnership shall incur certain costs, expenses and undertake other actions in reliance upon the irrevocability of the subscription for Interest(s) made hereunder.

2. The undersigned, if an individual is at least Twenty-One (21) years of age and is not a foreign citizen but is a bona fide resident and domiciliary of the state set forth in the Execution Documents.

3. The undersigned has not been furnished any offering literature other than the Memorandum, the documents or exhibits attached thereto, and the undersigned has relied only on the information contained in the Memorandum and such exhibits.

4. The undersigned has not distributed the Memorandum to anyone other than the undersigned's legal, tax, accounting, or other advisors for their use solely in that capacity for the undersigned, and no one other than the undersigned or undersigned's legal, tax, accounting, or other advisors, if any, has used the Memorandum for any other purpose whatsoever.

5. **THE UNDERSIGNED WARRANTS AND REPRESENTS THAT THE UNDERSIGNED UNDERSTANDS THE MEANING AND LEGAL CONSEQUENCES OF THE WARRANTIES AND REPRESENTATIONS CONTAINED IN THIS AGREEMENT, AND THE UNDERSIGNED HEREBY INDEMNIFIES AND HOLDS HARMLESS THE PARTNERSHIP, GENERAL PARTNER AND EACH OFFICER, DIRECTOR, MANAGER, MEMBER, SHAREHOLDER, PARTNER, JOINT VENTURER, AGENT, REPRESENTATIVE, AND EMPLOYEE THEREOF FROM AND AGAINST ANY AND ALL LOSS, DAMAGE OR LIABILITY DUE TO OR ARISING OUT OF BREACH OF ANY REPRESENTATION OR WARRANTY OF THE UNDERSIGNED CONTAINED IN THIS INSTRUMENT.**

6. **THE UNDERSIGNED RECOGNIZES THAT THE SALE OF THE INTEREST(S) TO THE UNDERSIGNED WILL BE BASED UPON THE FOREGOING REPRESENTATIONS AND WARRANTIES AND THAT THE WARRANTIES AND REPRESENTATIONS ARE TRUE, CORRECT, AND BASED ON THE UNDERSIGNED'S PERSONAL KNOWLEDGE AS OF THE DATE OF DELIVERY OF THE FUNDS TO THE PARTNERSHIP. THE FOREGOING WARRANTIES AND REPRESENTATIONS SHALL SURVIVE DELIVERY OF THE FUNDS. IF ANY WARRANTY OR REPRESENTATION IS NOT TRUE OR CORRECT PRIOR TO DELIVERY OF THE FUNDS, THEN, THE UNDERSIGNED SHALL GIVE WRITTEN NOTICE OF SUCH FACT TO THE PARTNERSHIP, SPECIFYING WHICH REPRESENTATIONS AND WARRANTIES ARE NOT TRUE AND ACCURATE AND THE REASONS THEREFOR**.

7. Privacy Policy. The undersigned hereby requests that his/her name, address, social security number, telephone number and other personal data not be disseminated to the Partnership or any third party, except for contractors of the Partnership as necessary, without written permission from the undersigned UNLESS the release of my information is in response to a court order or validly issued subpoena.

8. No Waiver. Notwithstanding any of the representations, warranties, acknowledgments or agreements made herein by the undersigned, the undersigned does not hereby, or in any other manner, waive any rights granted to the undersigned under federal or state securities laws.

9. Transferability. The undersigned understands and agrees that the following restrictions and limitations are applicable to the undersigned's purchase and any resale or other transfer the undersigned may make of the Interest(s):

   a. The assignment and transferability of the Interest(s) acquired pursuant hereto shall be made only in accordance with applicable provisions of federal and state securities laws.

   b. A legend in substantially the following form may be placed on any certificate or other document evidencing the Interest(s):

THE INTEREST(S) REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THE INTEREST(S) MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF INTEREST HOLDER'S COUNSEL (AT THE INTEREST HOLDER'S EXPENSE) ACCEPTABLE TO THE PARTNERSHIP THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT.

10. REVOCATION. THE UNDERSIGNED ACKNOWLEDGES AND AGREES THAT THE SUBSCRIPTION FOR INTEREST(S) MADE BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE UNDERSIGNED IS IRREVOCABLE AND THAT SUCH SUBSCRIPTION SHALL SURVIVE THE DEATH OR DISABILITY OF THE UNDERSIGNED, EXCEPT AS PROVIDED PURSUANT TO THE "BLUE SKY" LAWS OF CERTAIN STATES, IF APPLICABLE.

11. This Agreement and the application or interpretation hereof shall be exclusively governed by and construed in accordance with the laws of the State of Texas, without regard to conflict of law principles. This Agreement shall be deemed to be performable in Jones County, Mississippi, and venue shall be mandatory in a court of competent jurisdiction in the 2ND Judicial District, Jones County, Mississippi, or the federal district court for the Southern District of Mississippi, and not elsewhere.

12. Miscellaneous.

    a. All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, to the undersigned at the address set forth below and to the Partnership at Wausau Development Corporation, ATTN: S. Lavon Evans, Jr., Chief Executive Officer, 2300 Highway 11 N. Laurel, Mississippi 39440.

    b. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by an instrument in writing executed by all parties.

    c. Electronic Rider. The parties agree that, with respect to this Agreement, all signed documents transmitted by email or machine shall be treated in all manner and respects as an original document. The fax, electronic, digital, or photocopy signature of any party shall be considered as an original signature. Any signed fax, electronic, digital, or photocopy document shall be considered to have the same binding legal effect as the original signed document. Either party may request that a fax, electronic, digital, or photocopy document be re-executed as an original document and in its original form, and the other party hereby agrees to promptly comply with such request. Each party further agrees that he, she, or it shall never raise the use of a fax, electronic, digital, or photocopy signature as a defense to this Agreement and forever waive such defense.

    d. Imaging of Documents. Each party understands and agrees that the document retention policy may involve the:

        1) Imaging of this Agreement and other documents sent by the Partnership to or received by the Partnership from the partners and/or any persons or entities regarding the subject matter of the Partnership's operations or the obligations required under this Agreement; and

        2) Destruction of the paper originals of all such documents.

        Each party, therefore, forever waives any right that the party may have to a claim that the imaged copies are not originals; provided, however, any party may allege and prove that the imaged copy was altered without the challenging party's knowledge and/or consent.

    e. This Agreement shall be binding upon the heirs, estate, legal representatives, successors and assigns of the parties hereto.

    f. Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings attributed to such terms in the Memorandum. All personal pronouns used, whether used in the masculine,

feminine, or neuter gender, shall include all other genders. The singular includes the plural and vice versa. Captions herein are for convenient reference only and shall not alter or affect the meaning of the construction of the paragraphs hereof to which they relate.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date indicated hereinafter on the following Subscription Agreement signature page.

[REMAINDER OF PAGE LEFT BLANK]

SUBSCRIPTION AGREEMENT SIGNATURE PAGE FOR

INDIVIDUALS & JOINT TENANTS

_____ Interest(s) of this Partnership

CASH PAID IN FULL AS FOLLOWS:

_____Interest(s) at $94,500 Dollars per Interest.

A check in the amount of $ _____ in lawful funds of the United States, the amount of the purchase price of the number of Interest(s) subscribed for (or if permitted in the sum of the first stage payment, is enclosed herewith and made payable to the Partnership or a wire transfer in such amount has been made to the Partnership's account.

Executed this ____ day of _____, 20__.

Subscriber's Address:

_____

_____

_____

_____
Signature of First Subscriber

_____
Printed Name of First Subscriber

_____
Date

_____
Tax ID/SS #:

Subscriber's Address:

_____

_____

_____

_____
Signature of Second Subscriber

_____
Printed Name of Second Subscriber

_____
Date

_____
Tax ID/SS #:

Approved & Accepted:

The Bend Development Joint Venture, LP,
a Mississippi limited partnership

_____
By: S. Lavon Evans, Jr.
for Wausau Development Corporation
General Partner

SUBSCRIPTION AGREEMENT SIGNATURE PAGE FOR

ENTITY INVESTORS

_____ Interest(s) of this Partnership

CASH PAID IN FULL AS FOLLOWS:

_____Interest(s) at $94,500 Dollars per Interest.

A check in the amount of $ _____ in lawful funds of the United States, the amount of the purchase price of the number of Interest(s) subscribed for (or if permitted in the sum of the first stage payment,, is enclosed herewith and made payable to the Partnership or a wire transfer in such amount has been made to the Partnership's account.

Executed this ____ day of _____, 20__.

_____
(Name of Entity & Type)

_____
(Date Entity was formed)

By: _____
(Signature of Authorized Agent)

Title: _____

Taxpayer I.D. Number _____

Subscriber's Address:

_____

_____

_____

Approved & Accepted:

The Bend Development Joint Venture, LP,
a Mississippi limited partnership

_____
By: S. Lavon Evans, Jr.
for Wausau Development Corporation
General Partner

SUBSCRIPTION AGREEMENT SIGNATURE PAGE FOR

PARTNERSHIP INVESTORS

_____ Interest(s) of this Partnership

CASH PAID IN FULL AS FOLLOWS:

_____Interest(s) at $94,500 Dollars per Interest.

A check in the amount of $ _____ in lawful funds of the United States, the amount of the purchase price of the number of Interest(s) subscribed for (or if permitted in the sum of the first stage payment,, is enclosed herewith and made payable to the Partnership or a wire transfer in such amount has been made to the Partnership's account.

Executed this ____ day of _____, 2020.

_____
(Name of Partnership)

Subscriber's Address:

_____
(Date Partnership was formed)

_____

By: _____
(Signature of General Partner)

_____

By: _____
(Signature of additional General Partner,
if required by Partnership Agreement)

Taxpayer I.D. Number _____

Approved & Accepted:

The Bend Development Joint Venture, LP,
a Mississippi limited partnership

_____
By: S. Lavon Evans, Jr.
for Wausau Development Corporation
General Partner

SUBSCRIPTION AGREEMENT SIGNATURE PAGE FOR

TRUST INVESTORS

_____ Interest(s) of this Partnership

CASH PAID IN FULL AS FOLLOWS:

_____Interest(s) at $94,500 Dollars per Interest.

A check in the amount of $ _____ in lawful funds of the United States, the amount of the purchase price of the number of Interest(s) subscribed for (or if permitted in the sum of the first stage payment,, is enclosed herewith and made payable to the Partnership or a wire transfer in such amount has been made to the Partnership's account.

Executed this ____ day of _____, 2020.

_____
(Name of Trust)

By: _____
Name of Trustee:

Subscriber's Address:

_____

Date Trust was formed: _____

_____

By:_____
(Signature of Additional Trustee,
if required by Trust Agreement)

_____

_____

Taxpayer I.D. Number: _____

Approved & Accepted:

The Bend Development Joint Venture, LP,
a Mississippi limited partnership

_____
By: S. Lavon Evans, Jr.
for Wausau Development Corporation
General Partner

Exhibit D

Execution Page & Power of Attorney for Limited Partnership Agreement

EXECUTION PAGE & POWER OF ATTORNEY

LIMITED PARTNERSHIP AGREEMENT

OF

THE BEND DEVELOPMENT JOINT VENTURE, LP

(A MISSISSIPPI LIMITED PARTNERSHIP)

The undersigned acknowledges that he or she has received a copy of the Limited Partnership Agreement and the Private Placement Memorandum to which such Agreement is attached as an exhibit and has read and understands same and the restrictions of the Limited Partnership Agreement including, but not limited to the right of the General Partner to make certain assessments and the restrictions on transfer of a Limited Partner's interests in the Partnership (Interests), all as set forth in the Limited Partnership Agreement, and to the same extent and effects as if the undersigned executed the original of the Limited Partnership Agreement.

1. In addition and by the undersigned's signature below, the undersigned hereby constitutes and appoints Wausau Development Corporation in its capacity as General Partner of the captioned limited partnership, and/or any duly authorized officer thereof with full power of substitution in the premises, as the undersigned's true and lawful attorney-in-fact, for the undersigned and in the undersigned's name, place, and stead and for the undersigned's use and benefit to attach this EXECUTION PAGE AND POWER OF ATTORNEY to the Limited Partnership Agreement and to execute, acknowledge, swear to, certify, verify, deliver, record, file and publish as necessary:

    a. Any certificate, document or instrument as may be required, necessary or desirable under the laws of the State of Texas or the laws of any other state in which the captioned Partnership may be qualified, reformed or conducting business; and

    b. All instruments that reflect a change in the Partnership or change in, or amendment to this Agreement by a Vote of the Partners.

2. The undersigned authorizes such attorney-in-fact to take any further action that such attorney-in-fact considers necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about the foregoing as fully and to the same extent as the undersigned might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof; provided, that in no event may the General Partner utilize this power of attorney to cast any vote or consent of the undersigned as to the matters with respect to which the Partners are entitled to Vote under the terms of this Agreement or by law.

3. The undersigned hereby agrees to be bound by any representations made by the General Partner acting in good faith pursuant to such power of attorney; and hereby waives any and all defenses which may be available to contest, negate, or disaffirm the action of the General Partner taken in good faith under such power of attorney.

4. The undersigned has and does hereby agree to execute any and all additional forms, documents or instruments as may be reasonably necessary or required by the General Partner to evidence this power of attorney. This power of attorney shall be deemed coupled with an interest and shall survive the death or disability of the undersigned, or the assignment or transfer of the undersigned's interest in the Partnership, until the transferee(s) or assignee(s) shall become a Substitute Partner as required by the Limited Partnership Agreement, or shall have otherwise executed such instrument(s) as the General Partner reasonably deems to be necessary to bind such transferee(s) or assignee(s) under the terms of the Limited Partnership Agreement, as from time to time amended, and the terms of this power or attorney.

5. All personal pronouns used, whether used in the masculine, feminine, or neuter gender, shall include all other genders. The singular includes the plural and vice versa.

6. **THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED IS OR WILL BE A LIMITED PARTNER OF THE PARTNERSHIP, WITH LIMITED LIABILITY TO THE PARTNERSHIP, AND THAT THE UNDERSIGNED HAS INDEMNITY OBLIGATIONS UNDER THE LIMITED PARTNERSHIP AGREEMENT THAT INCLUDE, BUT ARE NOT LIMITED TO, THE GENERAL PARTNER'S NEGLIGENCE AND STRICT LIABILITY.**

IN WITNESS WHEREOF, the undersigned has executed this EXECUTION PAGE AND POWER OF ATTORNEY as of the _____ day of _____ 20__, at _____ (City), _____ (State).

LIMITED PARTNER:

_____
Signature

_____
Name (Printed or Typed)

_____
Business or Entity Name

_____
Social Security (or Tax I.D.) Number