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May 15, 2026

South Carolina State Housing Finance & Development Authority
300-C Outlet Pointe Boulevard
Columbia, SC 29210

Re: *Ridgecrest Commons Apartments, Conway, SC*
Construction Cost Contingency

Ladies and Gentlemen:

Our equity investor requires a 5% construction contingency on the total construction contract, including hard cost, general requirements, overhead and profit.

Please let me know if you have any questions.

Sincerely,



W. David Morrow
Sole Member