

**South Carolina State Housing Finance and Development Authority**  
**Multifamily Tax-Exempt Bond Financing Program**  
**ACKNOWLEDGMENT AND AGREEMENTS**

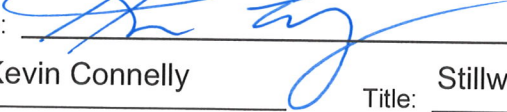
The undersigned Sponsor (Developer) hereby makes application to the South Carolina State Housing Finance and Development Authority for an Inducement Resolution/Preliminary Bond Resolution and for permanent financing to be provided by South Carolina State Housing Finance and Development Authority through the sale of its tax-exempt bonds in the amount of 25,000,000 for a term of 40 years. The South Carolina State Housing Finance and Development Authority (and its directors, employees, members, officers and agents), shall not be liable for any claims or damages of any kind whatsoever in the event that it or anyone acting on my behalf, incurs any loss in conjunction with the development's loss of financing or failure to finance the amount requested in the Application.

The Sponsor (Developer) understands and agrees that the Application for tax-exempt bond financing, all attachments thereto, and all correspondence relating to its application in particular or in general are subject to a request for disclosure, and expressly consent to such disclosure. The Sponsor (Developer) further understands and agrees that any and all correspondence to or from the South Carolina State Housing Finance and Development Authority or other documents relating to the application are subject to a request for disclosure and the Sponsor (Developer) expressly consents to such disclosure. The Sponsor (Developer) agrees to hold harmless the South Carolina State Housing Finance and Development Authority or any of its individual directors, employees, members, officers or agents against all losses, costs, damages, expenses and liability of whatsoever nature or kind (includes, but not limited to, attorney's fees, litigation and court costs) directly or indirectly resulting from or arising out of the release of any information pertaining to the Application or subsequent bond project.

The Sponsor (Developer) understands that the requirements which must be satisfied in order to make application for the bond financing and the terms of any Inducement Resolution/Preliminary Board Resolution or financing thereof are subject to change at any time by Federal or State law, Federal or State regulations, or South Carolina State Housing Finance and Development Authority procedures.

The Sponsor (Developer) understands that Inducement Resolutions/Preliminary Board Resolutions are subject to all terms and conditions stated therein, including, but not limited to the payment of the applicable fees.

The Sponsor (Developer) understands that any misrepresentations made in this Application or in any of its supporting documentation may result in a withdrawal of consideration for financing by the South Carolina State Housing Finance and Development Authority and he/she (and related parties) being barred from future program participation.

Authorized Signature:  Date: 6/16/25  
Name: T. Kevin Connelly Title: Stillwater Ridge Management LLC; Manager of GP

Sworn to before me this 16th day of June, 2025

Notary Public For Lexington, SC (L.S.)

My Commission Expires: 6/15/32

