

Memo

To: South Carolina State Housing Finance & Development Authority
From: Stillwater Ridge One, LP
Date: 6/24/2025
Re: Repayment Schedule of Deferred Developer Fee

Connelly Development, LLC and Live Oak Stillwater Ridge, LLC as the Developer of Stillwater Ridge have agreed to loan Stillwater Ridge One, LP \$2,354,875 from its' Developer Fee to be repaid from annual cash flows. The Developer Note will take priority and be repaid prior to the Partnership receiving any of the cash flow.

The 20 Year Projections utilizing a 2% annual growth in Income and a 3% annual growth in Expenses indicate \$154,664 in cash flow during the first year of operation and continuing to increase. Based on these projections the Developer Note will be repaid by the end of Year 11.

Year	Dev. Note	Projected Cash Flow	Balance
1	\$2,354,875	\$154,664	\$2,200,211
2	\$2,200,211	\$169,912	\$2,030,299
3	\$2,030,299	\$185,211	\$1,845,088
4	\$1,845,088	\$200,555	\$1,644,533
5	\$1,644,533	\$215,936	\$1,428,597
6	\$1,428,597	\$231,346	\$1,197,251
7	\$1,197,251	\$246,780	\$ 950,471
8	\$ 950,471	\$262,227	\$ 688,244
9	\$ 688,244	\$277,680	\$ 410,564
10	\$ 410,564	\$293,130	\$ 117,434
11	\$ 117,434	\$308,567	\$ 0