

**DISPUTES UNDER THIS AGREEMENT ARE SUBJECT TO BINDING ARBITRATION  
UNDER THE COMMERCIAL ARBITRATION RULES OF THE AMERICAN ARBITRATION  
ASSOCIATION**

**AMENDED INITIAL AGREEMENT OF LIMITED PARTNERSHIP**

**PENDING ADMISSION OF INVESTOR LIMITED PARTNER(S)**

**OF**

**STILLWATER RIDGE ONE, LP**

This AMENDED INITIAL AGREEMENT OF LIMITED PARTNERSHIP, dated as of June 24 2025 (the “Agreement”), is by and between HNM Stillwater Ridge, LLC (the “General Partner”), Stillwater Ridge, LLC (the “Previous General Partner”), and Stillwater Ridge, LLC (the “Initial Limited Partner”), and as reflected in Exhibit A attached hereto (and with the General Partner and Initial Limited Partner referred to each as a “Partner” and collectively as the “Partners”).

WHEREAS, Stillwater Ridge One, LP (the “Partnership”) was formed on April 30, 2025 by the filing of a Certificate of Limited Partnership with the South Carolina Secretary of State by the Previous General Partner;

WHEREAS, the Previous General Partner has relinquished its interest as a general partner and the General Partner has assumed the role of general partner of the Partnership; and

WHEREAS, the Partners wish to amend the Initial Agreement of Limited Partnership as provided herein.

WITNESSETH:

**ARTICLE I**

The Partnership

**Section 1.1 Name and Principal Office**

The name of the limited partnership shall be Stillwater Ridge One, LP (the “Partnership”). The principal office of the Partnership shall be 125 Old Chapin Road, Lexington, SC 29072, or at such other place in the State of South Carolina as the General Partner, through its Manager, may from time to time designate upon ten (10) days prior written notice to the Limited Partner (the “Principal Office”).

**Section 1.2 Term**

The term of the Partnership shall commence upon the filing of the certificate in the Office of the Secretary of State of South Carolina and shall continue until April 29, 2075; provided that the Partnership shall be dissolved prior to such date upon the happening of any of the following events:

- (a) the sale of all or substantially all of the assets of the Partnership, or
- (b) the death, disability, insanity, incompetence, withdrawal, retirement, removal, assignment for the benefit of creditors, or filing of a petition for the reorganization or adjudication of the Bankruptcy Commission of an "Act of Bankruptcy" (as defined in Section 3 of the United States Bankruptcy Code), of or by the General Partner, unless the Partnership is continued pursuant to the provisions of Article VIII hereof.

### Section 1.3 Purpose of Partnership

The purpose of the Partnership is to acquire, build, own, operate, manage, develop and generally deal in a multi-family low-income apartment housing project in Boiling Springs, Spartanburg County, South Carolina known as Stillwater Ridge ("the Project") as an investment and for the production of income. The Partnership is authorized to consummate loan commitments and financing for the Project, to carry on any and all activities related thereto, to borrow money and to issue promissory notes or evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge, or lien. The Partnership is also authorized to enter into any kind of activity and to perform and carry out contracts of any kind in connection with or incidental to the acquisition, construction, financing, and operation of the Project, as well as to do any and all acts and things necessary and proper for the accomplishment of the purposes herein enumerated, or necessary or incidental to the protection and benefit of the Partnership.

### Section 1.4 Filing of Certificates

The Previous General Partner prepared and filed a Certificate of Limited Partnership for the Partnership (hereinafter sometimes referred to as the "Certificate"), as recorded in the Office of the Secretary of State of South Carolina, and performed such other acts and things requisite for the formation and perfection of the Partnership as a limited partnership pursuant to the laws of the State of South Carolina. For this purpose, at the election of the General Partner, this Agreement shall be and constitute (and be used in lieu of) the Articles of Limited Partnership. All acts done pursuant to this Section 1.4 prior to the date of this Agreement are expressly ratified and approved by the Partners.

### Section 1.5 Agent for Service of Process

The registered agent of the Partnership for service of process shall be Stillwater Ridge Management, LLC, the Manager of the General Partner. The address for service of process shall be 125 Old Chapin Road, Lexington, SC 29072.

## ARTICLE II

### Capital Contributions

#### Section 2.1 Contributions by the General Partner

The General Partner shall contribute to the capital of the Partnership an initial amount in accordance with that stated in Exhibit A for which the General Partner shall receive an equity interest in

the Partnership in accordance with that stated in Exhibit A. The General Partner shall make additional capital contributions to the Partnership as required under this Agreement.

#### Section 2.2 Contribution by the Initial Limited Partner

The Initial Limited Partner shall contribute to the capital of the Partnership an initial amount in accordance with that stated in Exhibit A for which the Initial Limited Partner shall receive an equity interest in the Partnership in accordance with said that stated in Exhibit A. The Initial Limited Partner shall make additional capital contributions to the Partnership as required under this Agreement.

#### Section 2.3 Limit on Liability of Initial Limited Partner

The liability of the Initial Limited Partner shall be limited to the amount of capital contributed which such Initial Limited Partner is required to make in accordance with the provisions of Section 2.2, and the Initial Limited Partner shall have no further liability or obligation to contribute money or property to the Partnership, nor shall the Initial Limited Partner be liable for any obligations of the Partnership, except as provided in Section 2.5.

#### Section 2.4 Capital Accounts

A separate capital account shall be maintained for each Partner. For all purposes of this agreement, the "capital account" of a Partner as of any date is hereby defined to mean the amount of cash, or the agreed net fair market value of property, contributed by such Partner to the capital of the Partnership pursuant to this Article II, properly adjusted to reflect such Partner's distributive share of profits and losses and distributions by the Partnership to such Partner; provided, however, that reductions shall be made in each Partner's capital account to reflect its share of net losses. The initial capital accounts of the Partners shall be in the amounts set forth opposite each Partner's name in Exhibit A.

#### Section 2.5 Additional Funds

Notwithstanding any other provision of this Agreement to the contrary, if the Partnership shall fail to have sufficient funds with which to pay all of its obligations when due, the Initial Limited Partner shall pay its pro rata share of obligations as may be necessary to fund and continue the operation of the Project, and shall lend to the Partnership the funds needed to satisfy such obligations, but not to exceed \$100 unless otherwise expressly agreed by the Initial Limited Partner in writing. Such loan or loans, if made by the Initial Limited Partner to the Partnership (hereinafter sometimes referred to as "operating advances"), shall be evidenced by the Partnership's promissory note or notes bearing interest at competitive rates. Such promissory note or notes shall be paid by the Partnership in accordance with the terms of such note or notes, and including where the Partnership sells, or refinances using, all or substantially all of the Partnership's assets. In the event the Initial Limited Partner fails to provide such operating advances, the General Partner may elect to compel the Initial Limited Partner to sell its interest in the Partnership under the terms of Section 7.2 or forfeit the Partnership interest.

The foregoing provisions of this Section 2.5 are not intended to be for the benefit of any creditor



(other than a Partner) of the Partnership, or any person (other than a partner) to whom debts, liabilities or obligations are owed by the Partnership or any of the Partners, and no such creditor or other person shall obtain any rights under such provisions or shall by reason of such provisions make any claim in respect of any of the aforesaid debts, liabilities, or obligations against the Partnership or any of the Partners.

### ARTICLE III

#### Payment of Incentive Management Fee Allocation of Profits and Losses and Distributions of Cash Flow and Net Cash Proceeds Upon a Disposition

Section 3.1 Incentive Management Fee. The Partnership shall pay the General Partner an incentive management fee for the General Partner's management of the Partnership in the amount of 89% of the Cash Flow (defined below)(the "Management Fee"). The Partnership's payment of the Management Fee to the General Partner shall be an expense of the Partnership for management services rendered by the General Partner and shall not be considered an allocation or distribution of Net profit or losses (defined below).

#### Section 3.2 Allocation of Profits and Losses

(a) The "Net profits and Losses" shall be the net profits or losses of the Partnership as determined for Federal income tax purposes. For all purposes of this Article III, any adjustment of basis for the account of any Partner under Section 754 of the Internal Revenue Code or any successor thereto (the "Code"), and any depreciation deductions attributable thereto, shall not be allocated among the Partners upon the sale or other disposition of property of the Partnership, but such adjustment to basis and such depreciation deductions shall for such purpose be allocated solely to the Partner or Partners for whom the basis was adjusted.

(b) The Net Profits and Losses, and each item of income, gain, loss, deduction or audit entering into the computation thereof, shall be allocated as follows:

- (1) 20% to General Partner, and
- (2) 80% to the Initial Limited Partner.

#### Section 3.3 Distributions of Cash Flow

(a) The "Cash Flow" shall be the Net Profits and Losses (excluding therefrom net cash proceed of any disposition),

- (1) plus depreciation and other non-cash charges deducted in determining such net profits and losses,
- (2) minus the sum of, but only to the extent actually paid in cash, principal payments on all loans, conditional sales contracts and security interests, property replacement reserves, capital expenditures when made from other than such reserves, any other cash expenditures which have not been deducted in



determining the Net Profits and Losses, and any amounts required to maintain a reasonable working capital as capital as determined by the General Partner.

(b) Except as provided in Section 3.1 and applicable to the payment of the Management Fee, all Cash Flow shall be distributed as follows:

- (1) 20% to General Partner, and
- (2) 80% to the Initial Limited Partner.

This frequency of distribution of Cash Flow shall be in the sole discretion of the General Partner considering the needs of the Partnership and the financial needs of the Partners.

#### Section 3.4 Distribution of Net Cash Proceeds Upon a Disposition or Refinancing

First: To the payment of any due and unpaid Management Fee.

Second: To the General Partner to repay operating advances or loans outstanding from the General Partner, then to the Initial Limited Partner to repay operating advances or loans outstanding from the Initial Limited Partner.

Third: To the extent that any cash proceeds remain after the distributions described above, such remaining balance shall be distributed as follows:

- (1) 20% to General Partner, and
- (2) 80% to the Initial Limited Partner.

#### Section 3.5 Allocations Among Partners

Except where otherwise provided herein, all allocations made pursuant to this Article III shall be allocated between the Initial Limited Partner and the General Partner pro rata in accordance with their respective interests in the Partnership.

#### Section 3.6 Dissolution

Upon the dissolution of the Partnership, the General Partner shall proceed to the termination and winding up of the Partnership, and the proceeds of such termination and winding up shall be applied and distributed to the following order of priority:

- (1) First, to the payment of the debts and liabilities of the Partnership (other than the capital contributions of any partner, and any loans or advances that may have been made by any partner to the Partnership), including any earned by unpaid Management Fee, and the costs and expenses of such termination and winding up of the Partnership;
- (2) Next, to the establishment and funding of any reserves which the General Partner

may deem reasonably necessary or advisable for any contingent or unforeseen liabilities or obligations of the Partnership, or of the General Partner, arising out of, in connection with or from the Partnership, its business and property; and

- (3) Next, as set forth in Section 3.4 hereof, as upon the distribution of the net proceeds from the sale or other disposition of all or substantially all of the property of the Partnership.

## ARTICLE IV

### Tax Elections; Books and Reports; Representations and Warranties

#### Section 4.1 Partnership Accountants: Tax Elections

The Partnership's accountants shall be chosen by the General Partner with the prior consent of the Initial Limited Partner, such consent not to be unreasonably withheld. In the event of a transfer of all or part of the interest of a Partner, the Partnership may, if the General Partner so determines with the prior consent of the Initial Limited Partner, and with such consent not to be unreasonably withheld, elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's property, provided, that the General Partner may require, as a condition of making such election, that the transferee agree to pay all costs and expenses to the Partnership caused by such election. All other elections required or permitted to be made by the Partnership under the Code shall be made by the General Partner in such manner as will, in the opinion of the Partnership accountants, be most advantageous to the Initial Limited Partner.

#### Section 4.2 Fiscal Year

The fiscal year of the Partnership shall be the calendar year.

#### Section 4.3 Financial Statements

The General Partner shall furnish or shall cause to be furnished the following to each Partner (i) within 75 days after the end of each fiscal year, and (ii) within 75 days after the date of termination of the Partnership under Section 9.1:

- (a) a Statement of the Net Profits and Losses, and such Partner's distributive share thereof for the preceding year,
- (b) a balance sheet of the Partnership at the end of the preceding fiscal year, and
- (c) a copy of the Federal income tax return of the Partnership for the preceding fiscal year.

#### Section 4.4 Books and Records

The General Partner shall keep or cause to be kept complete and accurate books and records with respect to the business of the Partnership. The books and records of the Partnership shall be kept on a cash or accrual basis as determined after consulting with the Partnership accountant and shall be kept at the Principal Office of the Partnership. The Initial Limited Partner (or its duly authorized accountants, attorneys, or other representatives) may, at any time, and from time to time, within normal business hours, inspect all the books and records of the Partnership at the Principal Office of the Partnership.

#### Section 4.5 Representations and Warranties

The Initial Limited Partner acknowledges that neither the General Partner nor the Partnership has made any representations or warranties:

- (a) as to the net profits and losses of the Partnership; and
- (b) as to the tax consequences to the Partnership and the Initial Limited Partner of any net profits and/or losses.

#### Section 4.6 Meetings of Partners

Meetings of the Partners may be called by the General Partner and shall be called by the General Partner upon written request of the Initial Limited Partner. Notice of any such meeting shall be given to all Partners by the General Partner; and the notice shall state as to the nature of the business to be transacted, the time and place of such meeting. Partners may vote in person or by proxy at any such meeting. The terms and conditions of voting by proxy shall be determined by the General Partner and shall constitute a portion of the notice with respect to any such meeting.

### ARTICLE V

#### Rights, Power and Duties of the General Partner

##### Section 5.1 Management of Partnership Business

The General Partner shall have the sole rights to manage the business of the Partnership with the powers specified in Section 5.2 and the limits specified in Section 5.3 of this Agreement. The General Partner may appoint a manager of the General Partner (the "Manager"), with the Manager having such duties and responsibilities for the General Partner and related to the Partnership to be designated in a written agreement between the General Partner and the Manager. The General Partner shall use its best efforts to carry out the purposes and business of the Partnership pursuant to this Agreement and shall devote to the Partnership business such time as reasonably shall be required for its success.

##### Section 5.2 Powers of the General Partner

The General Partner, in its capacity as General Partner, shall have the right, power, and authority,



acting for and on behalf of the Partnership, to lease, sell, mortgage, convey, finance or refinance, grant easements on or dedicate the property or any part thereof of the Partnership, to borrow money and execute promissory notes, to secure the same by mortgage upon such Partnership property, to renew or extend any and all such loans or notes, and to convey such Partnership property in fee simple by deed, mortgage, or otherwise. In no event shall any party dealing with the General Partner with respect to any property of the Partnership, or to whom any such property or any part thereof shall be conveyed, contracted to be sold, leased, mortgaged or refinanced by the General Partner for and on behalf of the Partnership, be obligated to see that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of the General Partner, or be obligated or privileged to inquire into any of the terms of this agreement. Every contract, agreement, deed, mortgage, lease, promissory note or other instrument or document executed by the General Partner with respect to any property of the Partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that at the time or times of the execution and/or delivery thereof the Partnership was in full force and effect, such instrument or document was executed in accordance with the terms and provisions of this Agreement and shall be binding upon the Partnership and all of the Partners, and the General Partner is duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.

#### Section 5.3 Limitations on the Powers of the General Partner

The General Partner shall not, without the consent of the Initial Limited Partner, take any of the following actions:

- (a) Change the general character of the Partnership's business as set forth in Article I;
- (b) Take any action with respect to the Partnership not authorized or permitted by Section 5.2;
- (c) Sell or refinance or otherwise dispose of all or any substantial part of the Partnership including Partnership property;
- (d) Commingle the Partnership's funds with the funds of others; or
- (e) Charge general overhead and administrative expenses of the General Partner to the Partnership.

However, the Partnership will bear all direct costs and expenses incurred in the conduct of its business, including without limitation, all costs and expenses for legal, audit, accounting and other technical and professional services, reports and other communications to investors, printing, postage, long distance telephone and telegraph, travel, insurance, interest, outside messengers, office supplies, data processing, taxes, permits and licenses.

#### Section 5.4 Other Activities of Partners

Nothing contained in this Agreement shall preclude any Partner from purchasing other real property located anywhere and to engage in any other ventures and investments, even though in competition with the Partnership, without notice to the other Partners, without participation by the other Partners, and

without liability to any of them. Each Partner waives any rights it may have against any other Partner for capitalizing on information learned as a result of his knowledge of the affairs of this Partnership. In addition, the Initial Limited Partner, including its members and managers, intends to form additional nonrelated limited partnerships and other entities in the future to engage in activities similar to those of this Partnership, and to some extent these activities may involve conflicts of interest. Nothing herein contained shall preclude the Initial Limited Partner, or any of its members or managers, from forming and operating other limited partnerships or other entities or otherwise dealing for its own account in real estate or any other business endeavors.

#### Section 5.5 Liabilities of General Partner

The General Partner, including its Manager, shall not be liable to the Partnership or any other Partner for any actions taken in good faith and reasonably believed to be in the best interests of the Partnership or for errors of judgment, but shall only be liable for willful misconduct, fraud, bad faith, gross negligence, breach of its obligations or representations under this Agreement or any other agreement with or undertaking to the Partnership.

#### Section 5.6 Reimbursement of General Partner

The General Partner, and its Manager, shall be entitled to be reimbursed for all costs and expenses incurred on behalf of the Partnership which may have been advanced by the General Partner or the Manager.

### ARTICLE VI

#### Rights and Obligations of the Initial Limited Partner

##### Section 6.1 Activities of the Initial Limited Partner

The Initial Limited Partner shall take no part in the management of the Partnership and shall have no authority to act on behalf of or bind the Partnership.

##### Section 6.2 Power of Attorney

The Initial Limited Partner hereby irrevocably constitutes and appoints the General Partner, through its Manager, as a true and lawful attorney-in-fact for the Initial Limited Partner, to execute and file a Certificate of Limited Partnership and one or more certificates of any amendment thereto, and upon termination of the Partnership, to cancel such certificate or certificates, and also to execute and file such other instruments as may be required by law or as may be necessary to the conduct of the business of the Partnership. The power of attorney granted hereby is coupled with an interest and shall survive the transfer by the Initial Limited Partner of the whole or any part of his Partnership interest.

##### Section 6.3 Limited Liability

The liability of the Initial Limited Partner is limited to the amount of contributions it is required to make to the capital of the Partnership under Article II with the exception of requirements of Section 2.5,

and the Initial Limited Partner shall have no liability for obligations of the Partnership with the exception of requirements of Section 2.5.

#### Section 6.4 Outside Activities of Partners

Any Partner may engage in other business ventures of every nature, and neither the Partnership nor any of the other Partners shall have any right in such independent ventures or to the income and profit derived therefrom.

#### Section 6.5 Acquisition for Investment

The Initial Limited Partner represents that it is acquiring its Partnership interest for investment and not with a view to resale and agrees that if it does transfer or sell its Partnership interest, it will comply with any applicable requirements of the Securities Act of 1933, and other applicable law, and further agrees that it will indemnify the General Partner, its Manager, and the Partnership from and against all liabilities, costs, and expenses, including attorneys' fees, in case of its failure to comply with such requirements.

#### Section 6.6 No Right to Require Partition or Compel Sale

The Initial Limited Partner shall not have the right to require partition of the Partnership property or to compel any sale or appraisal of Partnership assets.

### ARTICLE VII

#### Transfers of Partnership Interests

##### Section 7.1 Transfer of a General Partner's Interest

The General Partner may not sell, assign, or encumber its interest in the Partnership, nor may the Partnership admit additional or a successor General Partner, without the prior written consent of the Initial Limited Partner (not to be unreasonably withheld). The General Partner must maintain a financial interest in the Partnership at all times.

##### Section 7.2 Transfer of a Limited Partner's Interest

(a) The insolvency or bankruptcy of the Initial Limited Partner shall not dissolve or terminate the Partnership. In the event of the bankruptcy or assignment for the benefit of the creditors of the Initial Limited Partner, the authorized representative of the Initial Limited Partner (the "Representative") shall be deemed to be the assignee of the Partnership interest of the Initial Limited Partner, and may become a substituted Initial Limited Partner only upon the terms and conditions set forth in Section 7.5 hereof. If such assignee becomes a substituted Initial Limited Partner, the substituted Initial Limited Partner shall be liable for all the Initial Limited Partner's liabilities and obligations to the Partnership as the Initial Limited Partner.

(b) Subject to the terms of Section 7.3 hereof, the Initial Limited Partner shall have the right to



sell, assign, encumber, transfer, pledge or otherwise dispose of all or any part of its interest in the Partnership, but only upon compliance with the following conditions (except that the same shall not be required to be complied with under the circumstances contemplated by section (a) of Section 7.2 hereof):

- (1) the General Partner shall have given its prior written consent (not to be unreasonably withheld) to such sale, assignment, encumbrance, transfer, pledge, or disposition; and
- (2) such transferee shall assume in writing the transferor Initial Limited Partner's obligations under this Agreement; provided that the transferee of such interest shall become a substituted Initial Limited Partner only upon the terms and conditions set forth in Section 7.5 hereof.

### Section 7.3 Restrictions on Transfers

No transfer, sale or exchange of an interest in the Partnership may be made if the interest sought to be transferred, sold or exchanged would result in the termination of the Partnership under the Code (or any successor statute), except as provided in this Section 7.3 hereof. Notwithstanding the preceding sentence, any transfer, sale or exchange otherwise prohibited by this Section 7.3 may be made if, prior to the date thereof, a favorable ruling, satisfactory in form and substance to the attorney or attorneys or the Partnership to the effect that the proposed sale or exchange will not result in the termination of the Partnership, has been published in the Internal Revenue Bulletin or has been granted upon the application and at the expense of the Partner desiring to sell or exchange its interest in the Partnership, or an opinion to such effect satisfactory in form and substance to the attorney or attorneys for the Partnership obtained at the expense of said Partner, has been received by the Partnership. Any transfer, sale or exchange by the Limited Partner of a Limited Partnership interest in violation of this Section 7.3 shall be null and void.

### Section 7.4 Obligations and Rights of Transferees

(a) Any person or entity who acquires in any manner whatsoever any interest in the Partnership, irrespective of whether such person or entity has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to and bound by all the obligations of this Agreement that any predecessor in interest of such person or entity was subject to or bound by;

(b) A person or entity acquiring an interest in the Partnership, including the estate, representative, legatees, distributees and heirs of a deceased, incompetent or bankrupt Partner, shall have only such rights, and shall be subject to all the obligations, as are set forth in this Agreement; and, without limiting the generality of the foregoing, such person or entity shall not have any right to have the value of his or its interest ascertained or receive the value of such interest or, in lieu thereof, profits attributable to any right in the Partnership except as herein set forth.

### Section 7.5 Substituted Initial Limited Partner

(a) Subject to the consent and approval of the Initial Limited Partner and the General Partner, which

consent and approval of the General Partner shall not be unreasonably withheld, a person or entity may be admitted as a new and substituted Initial Limited Partner and shall succeed to the Partnership interest of the Initial Limited Partner under this Agreement

(b) No person or entity shall be admitted as a substituted Initial Limited Partner unless such person or entity shall have delivered to the General Partner (1) an agreement satisfactory in form and scope to the General Partner to be bound by the terms and conditions of this Agreement, and (2) such other instruments, certificates and documents (including, without limitation, resolutions in case such person is a corporation and opinions of counsel) as the General Partner may reasonably require as necessary or appropriate in order to effect the substitution of such person or entity as the Initial Limited Partner.

(c) The General Partner shall, upon receipt from the substituted Initial Limited Partners of the costs and expenses to be incurred in connection therewith, forthwith cause an amendment to the Certificate of Limited Partnership of the Partnership and any other necessary papers to be filed, recorded and published wherever required showing the substitution of a substituted Initial Limited Partner in place of its predecessor.

#### Section 7.6 Costs

All costs and expenses incurred by the Partnership in connection with any disposition of a Partnership interest or any part thereof pursuant to this Article VII and another person or entity becoming a substituted Initial Limited Partner in the Partnership in respect of such interest or such part thereof, including any filing, recording and publishing costs and the fees and disbursements of counsel, shall be paid by the Partner transferring such interest or part thereof.

#### Section 7.7 Additional or Successor General Partner

An additional or new and successor General Partner can be admitted as the General Partner only with the prior written consent of the Initial Limited Partner.

#### Section 7.8 Minimum Initial Limited Partnership Interest

Notwithstanding anything stated hereinabove, the Initial Limited partner shall maintain an interest of at least two percent (2%) of the capital interest of the Partnership.

### ARTICLE VIII

#### Right of Initial Limited Partner to Continue Business of the Partnership

##### Section 8.1 Right to Continue

If, upon the occurrence of any of the effects enumerated in section (b) of Section 1.2 hereof with respect to the General Partner, the effect thereof (and of any concurrent or immediately subsequent

admission of a successor General Partner pursuant to Section 7.1 hereof) is to remove the General Partner from the Partnership, the Initial Limited Partner may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 1.2 hereof with all the Partnership property as before by selecting a successor General Partner who may acquire the interest of the preceding General Partner, all to the extent provided in Section 7.1(c) hereof. Such election shall be exercised within 90 days after notice of such event shall have been given to the General Partner. In the event of such election, the relationship of the Partners and the Partnership shall be governed by this Agreement.

## ARTICLE IX

### Termination

#### Section 9.1 Liquidation and Distribution

Upon the termination and dissolution of the Partnership, the General Partner, or if there is no General Partner, any person elected and authorized to perform such liquidation with the consent of Initial Limited Partner (the "Liquidator"), shall proceed with the liquidation of the Partnership and the following provisions shall be applicable:

(a) The Liquidator shall file all certificates and notices required by law to dissolve the Partnership.

(b) The Liquidator shall convert the properties of the Partnership into cash to the extent necessary to pay any liabilities of the Partnership, including any Management Fee, which are due and payable prior to the time of, or because of, the making of "Liquidating Distributions" under Section 9.2 hereof. Subject to subsection (b), the Liquidator may, in its complete discretion:

- (1) convert all, or any part, of the properties of the Partnership into cash or receivables which shall be distributed in the manner set forth in Section 9.2 hereof; and/or
- (2) distribute to the Partners under Section 9.3 hereof all or any part of the Partnership's properties in addition to cash or receivables.

(c) The Liquidator may, in its complete discretion:

- (1) pay all or any part of the liabilities of the Partnership which have not yet become due and distribute the balance of the Partnership properties to the Partners under Section 9.3 hereof; and/or
- (2) distribute Partnership properties to the Partners under Section 9.2 hereof, subject to all or any part of such liabilities.

#### Section 9.2 Distribution

Upon termination of the Partnership, any remaining properties of the Partnership (after payment of liabilities as provided in Section 9.1 hereof) shall be distributed ("Liquidating Distribution") to the Partners in the order of priority set forth in Section 3.4 hereof.



To the extent that cash is available upon a termination of the Partnership, it shall be distributed in the aforesaid order of preference. A distribution of property, other than cash and receivables, shall be treated as a distribution of cash in an amount equal to the fair market value of the property as of the date of distribution. In the event it becomes necessary to make a distribution of Partnership property in kind, such property shall be transferred and conveyed to the Partners or their assignees so as to vest in each of them as a tenant-in-common an undivided interest in the whole said property equal to his interest in the distribution of proceeds of a disposition, in accordance with Section 3.3 hereof.

## ARTICLE X

### Partners: Percentages of Partnership Interest

#### Section 10.1 General and Initial Limited Partner

The General Partner of the Partnership shall be HNM Stillwater Ridge, LLC. The manager of the General Partner shall be Stillwater Ridge Management, LLC. The Initial Limited Partner shall be Stillwater Ridge, LLC. Unless the context otherwise clearly indicates, and the terms “partnership interest” and “partnership interests” shall include both the general partnership interest and any limited partnership interests. The names and addresses of the partners are shown in Exhibit A attached hereto and made a part hereof. All references in this Agreement to Exhibit A are references to such Exhibit A as amended and in effect from time to time.

#### Section 10.2 Partnership Interests

The percentage shown after the name of each Partner in Exhibit A shall represent the “partnership interest” of such Partner for all purposes of this Agreement, except as otherwise specifically provided herein. Notwithstanding the ratio for sharing of profits and losses set forth herein, indebtedness of the Partnership for which there is personal recourse shall not be incurred except as specifically consented to in writing by the Initial Limited Partner.

## ARTICLE XI

### Miscellaneous

#### Section 11.1 Notices

All notices, demands, consents, or other communications hereunder shall be in writing and shall be deemed to have been given and received (I) three days after the same are deposited in the United States Mail and sent by certified or registered mail, postage prepaid, or (II) when delivered by hand, in each case to the persons at the addresses set forth below or at such other addresses as such persons may designate by notice to the Partnership.

(a) If to the Partnership, at the address specified in Section 1.1 hereof.

(b) If to the General Partner and/or Initial Limited Partner, or any transferee or successor thereof;

(1) to their respective addresses set forth in Exhibit A hereto, or

(2) in the case of a transferee, to such address as may be designated by it to the Partnership, or, if it fails to so designate such an address, to the address for the successor or transferor as determined by the General Partner.

#### Section 11.2 Indemnification of General Partner

The Partnership shall indemnify and save harmless the General Partner from any loss or damage incurred by them by reason of any act performed by it and on behalf of the Partnership and were not due to gross negligence or willful misconduct on the part of the General Partner. Such indemnification shall be made from assets of the Partnership and the Initial Limited Partner shall not be liable to the General Partner for any such indemnification.

#### Section 11.3 Acceptance of Prior Acts by New Partners

Each person or entity that becomes a partner, by becoming a partner, ratifies and agrees to be bound by all actions duly taken by or on behalf of the Partnership, pursuant to the terms of this Agreement, prior to the date such person or entity becomes a partner, except that no partner shall have any liability beyond the amount of its capital contribution for such prior acts.

#### Section 11.4 Further Assurances

The Partners will execute and deliver such further instruments as may be required to carry out the intent and purposes of this Agreement.

#### Section 11.5 Construction of Agreement

(a) The terms "Initial Limited Partner" and "General Partner" shall be deemed to include any person or entity duly substituted hereunder as a successor to any Initial Limited Partner or General Partner as the case may be, except as otherwise provided herein.

(b) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

(c) Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

(d) None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

(e) As among the parties hereto, the terms of this Agreement shall control in the event of a specific conflict between such terms and the Certificate of Limited Partnership.

#### Section 11.6 Agreement in Counterparts

This Agreement may be executed in counterparts and all so executed shall constitute one agreement binding on the parties notwithstanding that all the parties are not signatories to the original or the same counterpart. This Agreement may be exchanged by the parties through electronic means, including facsimile or email, and which shall constitute an original thereof.

#### Section 11.7 Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the State of South Carolina.

#### Section 11.8 Successors

This Agreement shall be binding on, and inure to the benefit of, the heirs, successors, legal representatives and assigns of the parties hereto.

#### Section 11.9 Amendment

This Agreement may be amended only with the written consent of the General Partner and the Initial Limited Partner.

#### Section 11.10 Integration of Other Agreements

This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. No covenant, representation or condition not expressed in this Agreement shall affect, or be effective to interpret, change or restrict, the express provisions of this Agreement.

#### Section 11.11 Invalidity

If any provision of this Agreement, or the application thereof to any person or circumstances, is held invalid, the remainder of this Agreement, and the application of its provisions to other persons and circumstances shall not be affected thereby.

#### Section 11.12 Arbitration

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

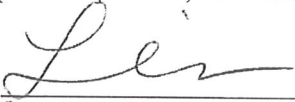
[signature page follows]



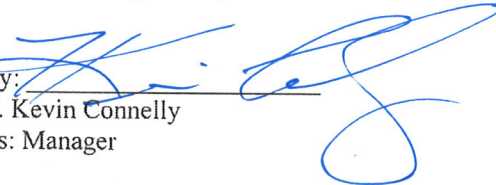
IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement as of the day and year first above written.

HNM Stillwater Ridge, LLC, General Partner

By: Homeless No More, a South Carolina  
nonprofit corporation, its Member

By:   
Its: President / CEO

Stillwater Ridge, LLC, Previous General Partner

By:   
T. Kevin Connelly  
Its: Manager

Stillwater Ridge, LLC, Initial Limited Partner

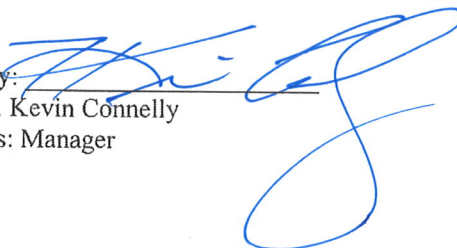
By:   
T. Kevin Connelly  
Its: Manager

EXHIBIT A

STILLWATER RIDGE ONE, LP

A South Carolina Limited Partnership

Partners, Partnership Interests, and Initial Capital Contributions

GENERAL PARTNER:	Initial Capital Contribution/Percentage Interest
HNH Stillwater Ridge, LLC 24411 Two Notch Road Columbia, SC 29204	\$ _____/0.008%
INITIAL LIMITED PARTNER:	Initial Capital Contribution/Percentage Interest
Stillwater Ridge, LLC 125 Old Chapin Road Lexington, SC 29072	\$ _____/99.992%