
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time On **March 12, 2026**

Tax Exempt Bonds

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time for one of the available
4% credit rounds- **January 15, 2026, July 1, 2026** or **October 1, 2026**.

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220-6500



INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 365. Please note that using the active Excel workbook does not eliminate the need to submit the required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

An electronic copy of your completed application is a mandatory submission item.

Applications For all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is **12:00 PM** Richmond Virginia time for each round. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only via your specific Procorem workcenter.

There should be distinct files which should include the following:

- 1. Application For Reservation – the active Microsoft Excel workbook**
- 2. A PDF file which includes the following:**
 - Application For Reservation – Signed version of hardcopy
 - All application attachments (i.e. tab documents, excluding market study and plans & specs)
- 3. Market Study – PDF or Microsoft Word format**
- 4. Plans - PDF or other readable electronic format**
- 5. Specifications - PDF or other readable electronic format (may be combined into the same file as the plans if necessary)**
- 6. Unit-By-Unit work write up (rehab only) - PDF or other readable electronic format**

IMPORTANT:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.com for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

Virginia Housing assumes no responsibility for any problems incurred in using this spreadsheet or for the accuracy of calculations. Check your application for correctness and completeness before submitting the application to Virginia Housing.

Entering Data:

Enter numbers or text as appropriate in the blank spaces highlighted in yellow. Cells have been formatted as appropriate for the data expected. All other cells are protected and will not allow changes.

Please Note:

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another. You may also use the drag function
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

If you have any questions, please contact the Virginia Housing LIHTC Allocation Department. Please note that we cannot release the copy protection password.

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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2026 Low-Income Housing Tax Credit Application For Reservation

Please indicate if the following items are included with your application by putting an 'X' in the appropriate boxes. Your assistance in organizing the submission in the following order, and actually using tabs to mark them as shown, will facilitate review of your application. Please note that all mandatory items must be included for the application to be processed. The inclusion of other items may increase the number of points for which you are eligible under Virginia Housing's point system of ranking applications, and may assist Virginia Housing in its determination of the appropriate amount of credits that may be reserved for the development.

- | | |
|-------------------------------------|--|
| ☒ | \$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter |
| ☒ | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| ☒ | PDF Copy of the Signed Tax Credit Application with Attachments (Tabs A-AB) (MANDATORY) |
| ☒ | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| ☒ | Electronic Copy of the Plans (MANDATORY) |
| ☒ | Electronic Copy of the Specifications (MANDATORY) |
| ☒ | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| ☒ | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab) |
| ☐ | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| ☐ | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| ☐ | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| ☒ | Electronic Copy of Signed Previous Participation Agreement |
| ☐ | |
| ☒ | Tab A: Chart of ownership structure with percentage of interests (see manual for details) (MANDATORY) |
| ☒ | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| ☒ | Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY) |
| ☒ | Tab D: <i>Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement</i> |
| ☒ | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| ☒ | Tab F: Third Party RESNET Rater Certification and Sample HERS certificates (MANDATORY) |
| ☒ | Tab G: Zoning Certification Letter (MANDATORY) |
| ☒ | Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY) |
| ☒ | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| ☒ | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab) |
| | Tab K: Documentation of Development Location: |
| ☒ | K.1 Revitalization Area Certification |
| ☐ | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template |
| ☒ | Tab L: PHA / Section 8 Notification Letter |
| ☐ | Tab M: <i>(left intentionally blank)</i> |
| ☐ | Tab N: Homeownership Plan |
| ☒ | Tab O: Plan of Development Certification Letter |
| ☐ | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer |
| ☒ | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| ☒ | Tab R: Documentation of Utility Allowance Calculation |
| ☐ | Tab S: Supportive Housing Certification |
| ☒ | Tab T: Funding Documentation |
| ☒ | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| ☒ | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| ☒ | Tab W: Internet Safety Plan and Resident Information Form |
| ☒ | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| ☐ | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| ☒ | Tab Z: Documentation of team member's Veteran Owned Small Business certification |
| ☒ | Tab AA: Priority Letter from Rural Development |
| ☐ | Tab AB: Ownership's Veteran Owned Small Business Certification |

VHDA TRACKING NUMBER

2026-C-81

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

1. Development Name: Rutledge Hills
2. Address (line 1): 122 Dulwich Drive
Address (line 2):
City: Amherst State: VA Zip: 24521
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
(Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
City/County of Amherst County
5. The site overlaps one or more jurisdictional boundaries. FALSE
If true, what other City/County is the site located in besides response to #4?
6. Development is located in the census tract of: 102.01
7. Development is located in a **Qualified Census Tract**. FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**. FALSE
9. Development is located in a **Revitalization Area based on QCT**. FALSE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**. TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE
(If 9, 10 or 11 are True, **Action**: Provide required form in **TAB K1**)
12. Development is located in a census tract with a household poverty rate of:
- | | | |
|-------|------|-------|
| 3% | 10% | 12% |
| FALSE | TRUE | FALSE |
13. Development is located in a medium or high-level economic development jurisdiction based on table. FALSE
14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 5
Planning District: 11
State Senate District: 11
State House District: 53

16. Development Description: In the space provided below, give a brief description of the proposed development

Rutledge Hills is a 48 unit family, RD development built in 1986. The property was rehabbed under the 9% LIHTC program in 2008.

VHDA TRACKING NUMBER

2026-C-81

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

17. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name: Dwayne D. Tuggle
Chief Executive Officer's Title: Mayor of Town of Amherst Phone: 434-946-7885
Street Address: 174 S. Main Street
City: Amherst State: VA Zip: 24521

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Sara McGuffin

- b. If the development overlaps another jurisdiction, please fill in the following:

Chief Executive Officer's Name: Jeremy Bryant
Chief Executive Officer's Title: County Administrator Phone: (434) 946-9414
Street Address: PO Box 390
City: Amherst State: VA Zip: 24521

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Jeremy Bryant

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

a. If requesting 9% Credits, select credit pool:

Non Profit Pool

or

b. If requesting Tax Exempt Bond credits, select the round.

For Tax Exempt Bonds, where are bonds being issued?

ACTION: Provide Inducement Resolution at TAB Y (if available)

2. Type(s) of Allocation/Allocation Year (skip for TE Credits)

Definitions of types:

a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2026.

b.

Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2026, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2026 credits pursuant to Section 42(h)(1)(F).

3. Select Building Allocation type:

Rehabilitation

Note regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

4. Is this an additional allocation for a development that has buildings not yet placed in service?

FALSE

5. Planned Combined 9% and 4% Developments

a. A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application.

FALSE

If true, provide name of companion development:

a. Has the developer met with Virginia Housing regarding the 4% tax exempt bond deal?

FALSE

b. List below the number of units planned for each allocation request. This stated split of units cannot be changed or 9% Credits will be cancelled.

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

Note: Each recipient of an allocation of credits will be required to record an Extended Use Agreement as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.

Must Select One: 50

Definition of selection:

Development will be subject to an extended use agreement of 35 additional years after the 15-year compliance period for a total of 50 years.

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment.

TRUE

Virginia Housing offers the Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. See Login at top right of our website. An invoice for your application fee along with access information was provided in your development's assigned Procorem work center.

C. OWNERSHIP INFORMATION

NOTE: Virginia Housing may allocate credits only to the tax-paying entity which owns the development at the time of the allocation. The term "Owner" herein refers to that entity. Please fill in the legal name of the owner. The ownership entity must be formed prior to submitting this application. Any transfer, direct or indirect, of partnership interests (except those involving the admission of limited partners) prior to the placed-in-service date of the proposed development shall be prohibited, unless the transfer is consented to by Virginia Housing in its sole discretion. **IMPORTANT: The Owner name listed on this page must exactly match the owner name listed on the Virginia State Corporation Commission Certification.**

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Rutledge Hills Preservation, LLC

Developer Name: Community Housing Partners Corporation

Contact: M/M ▶ Mr. First: Andrew MI: S. Last: Davenport

Address: 448 Depot Street NE

City: Christiansburg St. ▶ VA Zip: 24073

Phone: (540) 382-2002 Ext. Fax:

Email address: andy.davenport@chpc2.org

Federal I.D. No. (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ limited liability company Formation State: ▶ Virginia

Additional Contact: Please Provide Name, Email and Phone number.
Samantha Brown, samantha.brown@chpc2.org, 804-614-2682

ACTION: a. Provide Certification from Virginia State Corporation Commission (**Mandatory TAB B**)
b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet.
Include signed in Application PDF, along with ROFR, if applicable.

b. **FALSE** Indicate if at least one principal listed within Org Chart has a Veteran-Owned Small Business Certification and has at least 25% ownership interest in the controlling general partner or managing member as defined in the manual.

ACTION: If true, provide Virginia Housing Veteran Owned Small Business Certification (**TAB AB**)

c. **FALSE** Indicate True if the owner meets the following statement:
An applicant with a principal that, within three years prior to the current application, beginning with deals awarded in 2025, received an IRS Form 8609 for placing a separate 9% development in service without returning credits to or requesting additional credits from the issuing housing finance agency, will be permitted to increase the amount of developer's fee included in the development's eligible basis by 10%.

If True above, what property placed in service?

D. SITE CONTROL

NOTE: Site control by the Owner identified herein is a mandatory precondition of review of this application. Documentary evidence in the form of either a deed, option, purchase contract or lease for a term longer than the period of time the property will be subject to occupancy restrictions must be included herewith. (For 9% Competitive Credits - An option or contract must extend beyond the application deadline by a minimum of four months.)

Warning: Site control by an entity other than the Owner, even if it is a closely related party, is not sufficient. Anticipated future transfers to the Owner are not sufficient. The Owner, as identified previously, must have site control at the time this Application is submitted.

NOTE: If the Owner receives a reservation of credits, the property must be titled in the name of or leased by (pursuant to a long-term lease) the Owner before the allocation of credits is made.

Contact Virginia Housing before submitting this application if there are any questions about this requirement.

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:

Purchase Contract

Expiration Date:

12/31/2027

In the Option or Purchase contract - Any contract for the acquisition of a site with an existing residential property may not require an empty building as a condition of such contract, unless relocation assistance is provided to displaced households, if any, at such level required by Virginia Housing. See QAP for further details.

ACTION: Provide documentation and most recent real estate tax assessment - **Mandatory TAB E**

FALSE

There is more than one site for development and more than one form of site control.

(If **True**, provide documentation for each site specifying number of existing buildings on the site (if any), type of control of each site, and applicable expiration date of stated site control. A site control document is required for each site (**Tab E**.)

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

a. FALSE

Owner already controls site by either deed or long-term lease.

b. TRUE

Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2027 .

c. FALSE

There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

3. Seller Information:

Name: Amherst-Rutledge Hills, LLC

Address: 448 Depot Street NE

City: Christiansburg St.: Virginia Zip: 24073

Contact Person: Jeffrey K. Reed Phone: (540) 382-2002

Note: No developer’s fee basis in cases where there purchaser and seller unless Housing prior to application Fee Calculation in the LIHT

There is an identity of interest between the seller and the owner/applicant

TRUE

If above statement is TRUE, complete the following:

Principal(s) involved (e.g. general partners, controlling shareholders, etc.)

Names	Phone	Type Ownership	% Ownership
Rutledge Hills, Inc	(540) 382-2002	Managing Member	0.01%
Community Housing Partners Corpora	(540) 382-2002	100% owner of Rutledge Hills	
Jeffrey K. Reed	(540) 382-2002	President of Community Hou:	
CHP Rutledge Hills, LLC	(540) 382-2002	Investor Member	99.99%
Community Housing Partners Corpora	(540) 382-2002	Sole Member of CHP Rutledg	
Jeffrey K. Reed	(540) 382-2002	President of Community Hou:	
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate Veteran Owned Small Business designation (as defined in the manual) to each team member (if applicable). You can mark True for 3 members to receive the full 10 points.

ACTION: Provide copy of certification from Commonwealth of Virginia, if applicable - **TAB Z**

1. Tax Attorney:	Conrad Garcia	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen		
Address:	200 S. 10th Street, Suite 1600	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	cgarciawilliamsmullen.com	Phone:	(804) 420-6910
2. Tax Accountant:	Kevin Rayfield	This is a Related Entity.	FALSE
Firm Name:	Forvis Mazars, LLP		
Address:	1829 Eastchester Drive,	Veteran Owned Small Bus?	FALSE
City, State, Zip	High Point, NC 27265		
Email:	kevin.rayfield@us.forvismazars.com	Phone:	(336) 822-4364
3. Consultant:	Thomas A. Gibson	This is a Related Entity.	FALSE
Firm Name:	Gibson Spyre LLC		
Address:	1403 Prince Street	Veteran Owned Small Bus?	TRUE
City, State, Zip	Alexandria, VA 22314	Role:	Application Consultant
Email:	tgibson@gibsonspyrellc.com	Phone:	(703) 772-1239
4. Management Entity:	Andy Hall	This is a Related Entity.	TRUE
Firm Name:	Community Housing Partners Corporation		
Address:	448 Depot Street NE	Veteran Owned Small Bus?	FALSE
City, State, Zip	Christiansburg, VA 24073		
Email:	ahall@chpc2.org	Phone:	(540) 382-2002
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
6. Architect:	Colin M. Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio, LLC		
Address:	930 Cambria Street, NE	Veteran Owned Small Bus?	FALSE
City, State, Zip	Christiansburg, VA 24073		
Email:	carnold@arnolddesignstudio.com	Phone:	(540) 239-2671

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Lauren Nowlin	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen		
Address:	200 S. 10th Street, Suite 1600	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	lnowlin@williamsmullen.com	Phone:	(804) 420-6585
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:	Laurie Colwander	This is a Related Entity.	FALSE
Firm Name:	Southern Energy Management		
Address:	5908 Triangle Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	Raleigh, NC 27617	Role:	Energy Consultant
Email:	laurie@southern-energy.com	Phone:	(919) 538-7837
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

F. REHAB INFORMATION**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development. **FALSE**

Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.

- b. This development has received a previous allocation of credits **TRUE**
 If so, when was the most recent year that this development received credits? **2007**
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period? **6/8/2007**

- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority? **TRUE**

- d. This development is an existing RD or HUD S8/236 development. **TRUE**
Action: (If True, provide required form in **TAB Q**)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from Virginia Housing prior to application submission to receive these points.

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition. **TRUE**
 ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline. **FALSE**

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement. **TRUE**

- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i), **FALSE**

- i. Subsection (I) **FALSE**
 ii. Subsection (II) **FALSE**
 iii. Subsection (III) **FALSE**
 iv. Subsection (IV) **FALSE**
 v. Subsection (V) **FALSE**

- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6). **FALSE**

- d. There are different circumstances for different buildings. **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures. TRUE
- b. **Minimum Expenditure Requirements**
- i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii). TRUE
 - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only) FALSE
 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception. FALSE
 - iv. There are different circumstances for different buildings. FALSE
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

1. **Tax Credit Nonprofit Pool Applicants:** To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:

- | | | |
|-------------|----|---|
| <u>TRUE</u> | a. | Be authorized to do business in Virginia. |
| <u>TRUE</u> | b. | Be substantially based or active in the community of the development. |
| <u>TRUE</u> | c. | Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period. |
| <u>TRUE</u> | d. | Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest. |
| <u>TRUE</u> | e. | Not be affiliated with or controlled by a for-profit organization. |
| <u>TRUE</u> | f. | Not have been formed for the principal purpose of competition in the Non Profit Pool. |
| <u>TRUE</u> | g. | Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity. |

2. **All Applicants:** To qualify for points under the ranking system, the nonprofit's involvement need not necessarily satisfy all of the requirements for participation in the nonprofit tax credit pool.

A. Nonprofit Involvement (All Applicants)

TRUE There is nonprofit involvement in this development. (If false, skip to #3.)

Action: If there is nonprofit involvement, provide completed Non Profit Questionnaire (**Mandatory TAB I**).

B. Type of involvement:

FALSE Nonprofit meets eligibility requirement for points only, not pool.

or

TRUE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:

▶ Other

Name: Community Housing Partners Corporation

Contact Person: Jeffrey K. Reed

Street Address: 448 Depot Street NE

City: Christiansburg

State: ▶

VA

Zip: 24073

Phone: (540) 382-2002

Contact Email: jreed@chpc2.org

D. Percentage of Nonprofit Ownership (All nonprofit applicants):

Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

G. NONPROFIT INVOLVEMENT

3. Nonprofit/Local Housing Authority Purchase Option/Right of First Refusal

A. TRUE

After the mandatory 15-year compliance period, a qualified nonprofit or local housing authority will have the option to purchase or the right of first refusal to acquire the development for a price not to exceed the outstanding debt and exit taxes. Such debt must be limited to the original mortgage(s) unless any refinancing is approved by the nonprofit. See manual for more specifics.

Action: Provide Option or Right of First Refusal in recordable form using Virginia Housing's template. **(TAB V)**
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: Community Housing Partners Corporation

or indicate true if Local Housing Authority FALSE
Name of Local Housing Authority

B. FALSE

A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.

Do not select if extended compliance is selected on Request Info Tab

Action: Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-Application Meeting

NOTE: Applicant is required to waive the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION**1. General Information**

- | | | | |
|--|---------|----------|----|
| a. Total number of all units in development | 48 | bedrooms | 80 |
| Total number of rental units in development | 48 | bedrooms | 80 |
| Number of low-income rental units | 48 | bedrooms | 80 |
| Percentage of rental units designated low-income | 100.00% | | |
-
- | | | | |
|---------------------------------|----|----------|----|
| b. Number of new units: | 0 | bedrooms | 0 |
| Number of adaptive reuse units: | 0 | bedrooms | 0 |
| Number of rehab units: | 48 | bedrooms | 80 |
-
- c. If any, indicate number of planned exempt units (included in total of all units in development) 0
-
- d. Total Floor Area For The Entire Development 42,879.39 (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage) 1,257.32 (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding) 0.00
- g. Total Usable Residential Heated Area 41,622.07 (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space** 0.00%
- i. Exact area of site in acres 4.951
- j. Locality has approved a final site plan or plan of development. TRUE
If **True**, Provide required documentation (**TAB O**).
- k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation (**MANDATORY TAB G**)
- l. Development is eligible for Historic Rehab credits FALSE

Definition:

The structure is historic, by virtue of being listed individually in the National Register of Historic Places, or due to its location in a registered historic district and certified by the Secretary of the Interior as being of historical significance to the district, and the rehabilitation will be completed in such a manner as to be eligible for historic rehabilitation tax credits.

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**a. Specify the **average size and number per unit type**:*LIHTC Units can not be greater than Total Rental Units*

Note: Average sq foot should include the prorata of common space.

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	722.60	SF	20	20
2BR Garden	929.13	SF	2	2
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	937.50	SF	22	22
2+ Story 3BR Townhouse	1171.74	SF	4	4
2+ Story 4BR Townhouse	0.00	SF	0	0
			48	48

Note: Please be sure to enter the values in the appropriate unit category. If not, errors will occur on the self scoresheet.

3. Structures

- a. Number of Buildings (containing rental units) 12
- b. Age of Structure: 40 years
- c. Maximum Number of stories: 2

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use: NA

f. Development consists primarily of : (Only One Option Below Can Be True)

- | | |
|--|--------------|
| i. Low Rise Building(s) - (1-5 stories with <u>any</u> structural elements made of wood) | <u>TRUE</u> |
| ii. Mid Rise Building(s) - (5-7 stories with <u>no</u> structural elements made of wood) | <u>FALSE</u> |
| iii. High Rise Building(s) - (8 or more stories with <u>no</u> structural elements made of wood) | <u>FALSE</u> |

g. Indicate **True** for all development's structural features that apply:

- | | | | |
|------------------------|--------------|---------------------------|--------------|
| i. Row House/Townhouse | <u>TRUE</u> | v. Detached Single-family | <u>FALSE</u> |
| ii. Garden Apartments | <u>TRUE</u> | vi. Detached Two-family | <u>FALSE</u> |
| iii. Slab on Grade | <u>TRUE</u> | vii. Basement | <u>FALSE</u> |
| iv. Crawl space | <u>FALSE</u> | | |

h. Development contains an elevator(s).

If true, # of Elevators.

Elevator Type (if known)

FALSE

0

H. STRUCTURE AND UNITS INFORMATION

- | | | |
|----------------------------|---|-------------|
| i. Roof Type | ▶ | Pitched |
| j. Construction Type | ▶ | Frame |
| k. Primary Exterior Finish | ▶ | Combination |

4. Site Amenities (indicate all proposed)

- | | | | |
|-------------------------|-------|------------------------|-------|
| a. Business Center | FALSE | f. Limited Access | FALSE |
| b. Covered Parking | FALSE | g. Playground | TRUE |
| c. Exercise Room | FALSE | h. Pool | FALSE |
| d. Gated access to Site | FALSE | i. Rental Office | TRUE |
| e. Laundry facilities | TRUE | j. Sports Activity Ct. | FALSE |
| | | k. Other: | |

- l. Describe Community Facilities: Community Room, playground, laundry
- m. Number of Proposed Parking Spaces 105
 Parking is shared with another entity FALSE
- n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop. FALSE
 If **True**, Provide required documentation (**TAB K2**).

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
- A location map with development clearly defined.
 - Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - Sketch plans of all building(s) reflecting overall dimensions of:
 - Typical floor plan(s) showing apartment types and placement
 - Ground floor plan(s) showing common areas
 - Sketch floor plan(s) of typical dwelling unit(s)
 - Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
- Phase I environmental assessment.
 - Physical needs assessment for any rehab only development.
- c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

NOTE: All developments must meet Virginia Housing's **Minimum Design and Construction Requirements**. By signing and submitting the Application for Reservation of LIHTC, the applicant certifies that the proposed project budget, plans & specifications and work write-ups incorporate all necessary elements to fulfill these requirements.

J. ENHANCEMENTS

Each development must meet the following baseline energy performance standard applicable to the development's construction category.

- a. **New Construction:** must obtain EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS report should be completed for the whole development and not an individual unit.

Indicate **True** for the following items that apply to the proposed development:

ACTION: Provide RESNET rater certification of Development Plans (**TAB F**)

ACTION: Provide Internet Safety Plan and Resident Information Form (**Tab W**) if corresponding options selected below.

REQUIRED:**1. For any development, upon completion of construction/rehabilitation:**

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 50.00% | b1. Percentage of brick covering the exterior walls. |
| 50.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| TRUE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| TRUE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | f. Full bath fans are equipped with a humidistat. |
| TRUE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist. |
| TRUE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | m. All interior doors within units are solid core. |
| TRUE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:

- ☐ FALSE a. All cooking ranges have front controls.
- ☐ FALSE b. Bathrooms have an independent or supplemental heat source.
- ☐ FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- ☐ FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

- a. Applicant agrees to meet the base line energy performance standard applicable to the development's construction category as listed above.

The applicant will also obtain one of the following:

☐ FALSE Earthcraft Gold or higher certification

☐ FALSE

National Green Building Standard (NGBS)
certification of Silver or higher.

☐ FALSE LEED Certification

☐ TRUE

Enterprise Green Communities (EGC)
Certification

If Green Certification is selected, no points will be awarded for g. Watersense Bathroom fixtures above.

Action: If seeking any points associated Green certification, provide appropriate documentation at **TAB F**.

- b. Applicant will pursue one of the following certifications to be awarded points on a future development application.
(Failure to reach this goal will not result in a penalty.)

☐ FALSE Zero Energy Ready Home Requirements

☐ FALSE

Passive House Standards

☐ FALSE Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at **Tab P**. See Manual for details and requirements.

3. Universal Design - Units Meeting Universal Design Standards (units must be shown on Plans)

☐ TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.

5

b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

10% of Total Rental Units

No Market Units listed on Structure 1a.

4. ☐ FALSE Market rate units constructed are substantially equivalent to those of the low income units.



Architect of Record initial here that the above information is accurate per certification statement within this application.

I. UTILITIES

1. Utilities Types:

a. Heating Type	Heat Pump
b. Cooking Type	Electric
c. AC Type	Central Air
d. Hot Water Type	Electric

2. Indicate True if the following services will be included in Rent:

Water?	FALSE	Heat?	FALSE
Hot Water?	FALSE	AC?	FALSE
Lighting/ Electric?	FALSE	Sewer?	FALSE
Cooking?	FALSE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	13	22	33	0
Air Conditioning	0	5	4	7	0
Cooking	0	8	8	8	0
Lighting	0	25	31	34	0
Hot Water	0	12	15	19	0
Water	0	27	35	43	0
Sewer	0	32	41	51	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$121	\$156	\$195	\$0

3. The following sources were used for Utility Allowance Calculation (Provide documentation **TAB R**).

- a. FALSE HUD
- b. FALSE Utility Company (Estimate)
- c. FALSE Utility Company (Actual Survey)
- d. FALSE Local PHA
- e. TRUE Other: Southern Energy Management

Warning: The Virginia Housing housing choice voucher program utility schedule shown on VirginiaHousing.com should not be used unless directed to do so by the local housing authority.

K. SPECIAL HOUSING NEEDS

NOTE: Any Applicant commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.

1. Accessibility: Indicate **True** for the following point category, as appropriate.

Action: Provide appropriate documentation (**Tab X**)

TRUE

Any development in which ten percent (10%) of the total units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

All common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.

Architect of Record initial here that the above information is accurate per certification statement within this application.

2. Special Housing Needs/Leasing Preference:

a. If not general population, select applicable special population:

FALSE

Elderly (as defined by the United States Fair Housing Act.)

FALSE

Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only

FALSE

Supportive Housing (as described in the Tax Credit Manual)

If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

FALSE

Action: Provide Permanent Supportive Housing Certification (**Tab S**)

b. The development has existing tenants and a relocation plan has been developed.

TRUE

(If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties as described in the manual.)

Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displaced - Tab J**)

K. SPECIAL HOUSING NEEDS**3. Leasing Preferences**

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes

Organization which holds waiting list: Encompass Community Supports

Contact person: Kim Donohue

Title: Director of Facilities & Housing Programs

Phone Number: (540) 321-8802

Action: Provide required notification documentation (**TAB L**)

- b. Leasing preference will be given to individuals and families with children.
(Less than or equal to 20% of the units must have of 1 or less bedrooms).

FALSE

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 4
% of total Low Income Units 8%

NOTE: Development must utilize a **Virginia Housing Certified Management Agent**. Proof of management certification must be provided before 8609s are issued.

[Download Current CMA List from VirginiaHousing.com](https://www.virginiahousing.com/DownloadCurrentCMAList)

Action: Provide documentation of tenant disclosure regarding Virginia Housing Rental Education
(Mandatory - Tab U)

4. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the total units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant's tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

Primary Contact for Target Population leasing preference. The agency will contact as needed.

First Name: Andy

Last Name: Hall

Phone Number: (540) 382-2002

Email: ahall@chpc2.org

K. SPECIAL HOUSING NEEDS**5. Rental Assistance**

a. Some of the low-income units do or will receive rental assistance..... **TRUE**

b. Indicate True if rental assistance will be available from the following

FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

FALSE Section 8 Project Based Assistance

TRUE RD 515 Rental Assistance

FALSE Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

c. The Project Based vouchers above are applicable to the 30% units seeking points.

FALSE

i. If True above, how many of the 30% units will not have project based vouchers?

0

d. Number of units receiving assistance:

48

How many years in rental assistance contract?

28.00

Expiration date of contract:

4/1/2036

There is an Option to Renew.

TRUE

Action: Contract or other agreement provided **(TAB Q)**.

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

L. UNIT DETAILS**1. Set-Aside Election:****UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY**

Note: In order to qualify for any tax credits, a development must meet one of three minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test), (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:**Warning: Greater than 50% of units does not increase bonus points.**

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
44	91.67%	50% Area Median
4	8.33%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
48	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
44	91.67%	50% Area Median
4	8.33%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
48	100.00%	Total

- b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

20-30% Levels FALSE 40% Levels FALSE 50% levels TRUE

- c. The development plans to utilize average income testing..... TRUE

2. Unit Mix Grid**FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID**

In the following grid, add a row for each unique unit type planned within the development. Enter the appropriate data for both tax credit and market rate units.

 Architect of Record initial here that the information below is accurate per certification statement within this application.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	50% AMI	18	2	598.10	\$736.00	\$13,248
Mix 2	1 BR - 1 Bath	60% AMI	2	1	598.10	\$736.00	\$1,472
Mix 3	2 BR - 1.5 Bath	50% AMI	22		820.98	\$804.00	\$17,688
Mix 4	2 BR - 1 Bath	60% AMI	2	2	796.84	\$804.00	\$1,608
Mix 5	3 BR - 2.5 Bath	50% AMI	4		994.38	\$856.00	\$3,424
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0

L. UNIT DETAILS

Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
Mix 42								\$0
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Mix 46								\$0
Mix 47								\$0
Mix 48								\$0
Mix 49								\$0
Mix 50								\$0
Mix 51								\$0
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Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0

L. UNIT DETAILS

Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			48	5				\$37,440

Total Units	48	Net Rentable SF:	TC Units	35,594.76
			MKT Units	0.00
			Total NR SF:	35,594.76

Floor Space Fraction (to 7 decimals)	100.000000%
--------------------------------------	-------------

M. OPERATING EXPENSES**Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing			\$500
2. Office Salaries			\$0
3. Office Supplies			\$7,000
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$51,388
12.12% of EGI	\$1,070.58	Per Unit	
6. Manager Salaries			\$39,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$800
9. Auditing			\$7,500
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$4,700
12. Tax Credit Monitoring Fee			\$3,200
13. Miscellaneous Administrative			\$19,598
Total Administrative			\$133,686

Utilities

14. Fuel Oil		\$0
15. Electricity		\$8,775
16. Water		\$4,000
17. Gas		\$0
18. Sewer		\$5,100
Total Utility		\$17,875

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$700
21. Janitor/Cleaning Contract		\$500
22. Exterminating		\$4,000
23. Trash Removal		\$8,500
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$18,000
28. Maintenance/Repairs Payroll		\$39,500
29. Repairs/Material		\$7,500
30. Repairs Contract		\$5,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$3,000
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$6,000
35. Decorating/Payroll/Contract		\$3,000
36. Decorating Supplies		\$1,500
37. Miscellaneous		\$690
Totals Operating & Maintenance		\$97,890

Taxes & Insurance

38. Real Estate Taxes		\$20,000
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$275

M. OPERATING EXPENSES

41. Property & Liability Insurance	\$448 per unit	\$21,500
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$24,335
45. Other Insurance		\$496
Total Taxes & Insurance		\$66,606

Total Operating Expense	\$316,057
--------------------------------	------------------

Total Operating Expenses Per Unit	\$6,585	C. Total Operating Expenses as % of EGI	74.54%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$14,400
---	-----------------

Total Expenses	\$330,457
-----------------------	------------------

N. PROJECT BUDGET - HARD COSTS**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

Note: Attorney must opine, among other things, as to correctness of the inclusion of each cost item in eligible basis, type of credit and numerical calculations included in Project Budget.

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Item	(A) Cost			
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	4,675,000	0	0	4,675,000
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	4,675,000	0	0	4,675,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
X h. Renewable Energy	35,500	0	0	35,500
i. Roads & Walks	0	0	0	0
j. Site Improvements	650,000	0	0	650,000
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	623,597	0	0	623,597
Total Land Improvements	1,309,097	0	0	1,309,097
Total Structure and Land	5,984,097	0	0	5,984,097
r. General Requirements	321,630	0	0	321,630
s. Builder's Overhead	107,210	0	0	107,210
(1.8% Contract)				
t. Builder's Profit	321,630	0	0	321,630
(5.4% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Spot On Wi-Fi infrastructure	125,000	0	0	125,000
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$6,859,567	\$0	\$0	\$6,859,567

Construction cost per unit:**\$142,168.06****MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$837,774****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$750,470**

O. PROJECT BUDGET - OWNER COSTS

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

MUST USE WHOLE NUMBERS ONLY!	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	10,500	0	0	10,500
b. Architecture/Engineering Design Fee \$5,850 /Unit)	280,787	0	0	280,787
c. Architecture Supervision Fee \$1,742 /Unit)	83,596	0	0	83,596
d. Tap Fees	0	0	0	0
e. Environmental	32,200	0	0	32,200
f. Soil Borings	7,500	0	0	7,500
g. Green Building (Earthcraft, LEED, etc.)	60,000	0	0	60,000
h. Appraisal	10,800	0	0	10,800
i. Market Study	11,800	0	0	11,800
j. Site Engineering / Survey	24,100	0	0	24,100
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	105,000	0	0	105,000
n. Construction Interest (0.0% for 0 months)	728,781	0	0	600,000
o. Taxes During Construction	20,000	0	0	20,000
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	15,000			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	15,000	0	0	15,000
t. Cost Certification Fee	15,000	0	0	15,000
u. Accounting	20,560	0	0	0
v. Title and Recording	80,000	0	0	60,000
w. Legal Fees for Closing	255,000	0	0	180,000
x. Mortgage Banker	20,000	0	0	20,000
y. Tax Credit Fee	62,836			
z. Tenant Relocation	112,000			112,000
aa. Fixtures, Furnitures and Equipment	102,800	0	0	102,800
ab. Organization Costs	0			
ac. Operating Reserve	189,555			
ad. Soft Costs Contingency	30,000			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Rent up reserve	14,400	0	0	0
(2) Other* specify:	Marketing	2,000	0	0	0
(3) Other* specify:	Diligence	55,000	0	0	40,000
(4) Other* specify:	Loan Inspections	22,500	0	0	22,500
(5) Other * specify:	Builder's Risk	48,017	0	0	48,017
(6) Other* specify:	Sewer Inspection	2,000	0	0	2,000
(7) Other* specify:	Capital Needs	8,300	0	0	8,300
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$2,445,032	\$0	\$0	\$1,871,900
Subtotal 1 + 2 (Owner + Contractor Costs)		\$9,304,599	\$0	\$0	\$8,731,467
3. Developer's Fees		1,146,551	0	0	1,146,551
4. Owner's Acquisition Costs					
Land		380,000			
Existing Improvements		1,801,355			
Subtotal 4:		\$2,181,355	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$12,632,505	\$0	\$0	\$9,878,018

If this application seeks rehab credits only, in which there is no acquisition and **no change in ownership**, enter the greater of appraised value or tax assessment value here:

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,348,876

Proposed Development's Cost per Sq Foot

\$243

Meets Limits

Applicable Cost Limit by Square Foot:

\$417

Proposed Development's Cost per Unit

\$216,993

Meets Limits

Applicable Cost Limit per Unit:

\$504,522

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	12,632,505	0	0	9,878,018
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	9,878,018
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	2,963,405
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	12,841,423
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	12,841,423
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$0	\$1,155,728
		\$1,155,728 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

1. Construction Financing: List individually the sources of construction financing, including any such loans financed through grant sources:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Construction Loan			\$10,500,000	
2.					
3.					
Total Construction Funding:				\$10,500,000	

2. Permanent Financing: List individually the sources of all permanent financing in order of lien position:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	Assumed RD	6/15/2026		\$930,355	\$23,653	1.00%	50	50
2.	VHTF	10/15/2026		\$2,000,000	\$20,000	1.00%		35
3.	Assumed HOME	6/15/2026		\$500,000	\$5,000	1.00%		20
4.	Sponsor Note		3/11/2026	\$245,000		AFR		50
5.	NBWKS		3/11/2026	\$500,000		AFR		50
6.	HIEE	10/15/2026		\$540,000		0.00%		35
7.	CMF		3/11/2026	\$250,000		AFR		35
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$4,965,355	\$48,653			

Q. SOURCES OF FUNDS**3. Grants:** List all grants provided for the development:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.					
2.					
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$0	

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	NeighborWorks	3/11/2026	\$500,000
2.	CMF	3/11/2026	\$250,000
3.			
4.			
5.			
Total Subsidized Funding			\$750,000

5. Recap of Federal, State, and Local Funds

Portions of the sources of funds described above for the development are financed directly or indirectly with Federal, State, or Local Government Funds. **TRUE**

If above is **True**, then list the amount of money involved by all appropriate types.

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$930,355
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$500,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$540,000
	HIEE	
l.	Other:	\$500,000
	NeighborWorks	

Market-Rate Loans

a.	Taxable Bonds	\$0
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Q. SOURCES OF FUNDSGrants*

a.	CDBG	\$0
b.	UDAG	\$0

Grants

c.	State	
d.	Local	
e.	Other:	

*This means grants to the partnership. If you received a loan financed by a locality which received one of the listed grants, please list it in the appropriate loan column as "other" and describe the applicable grant program which funded it.

6. For Transactions Using Tax-Exempt Bonds Seeking 4% Credits:

For purposes of the Bond Cliff Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is:

N/A

7. Some of the development's financing has credit enhancements.

FALSE

If **True**, list which financing and describe the credit enhancement:

8. Other Subsidies**Action:** Provide documentation (**Tab Q**)

- a. FALSE Real Estate Tax Abatement on the increase in the value of the development.
- b. FALSE **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
 0 Number of New PBV Vouchers
- c. FALSE Other

9. A HUD approval for transfer of physical asset is required.

FALSE

R. EQUITY**1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)

i. Requested Annual HOTC Credits	\$0
ii. 10 Year HOTC Credit Amount	\$0
iii. Equity Dollars Per Credit	\$0.000
iv. Percent of ownership entity (repeated from 3b)	99.000000%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$100	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$246,768	(Note: Deferred Developer Fee cannot be negative.)
v. Other:	\$0	

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A**.

Equity Total \$246,868

2. Equity Gap Calculation

a. Total Development Cost		\$12,632,505
b. Total of Permanent Funding, Grants and Equity	-	<u>\$5,212,223</u>
c. Equity Gap		\$7,420,282
d. Developer Equity	-	<u>\$74,205</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$7,346,077

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ NEF				
Contact Person:	Tony Lyons		Phone:	(212) 455-9323	
Street Address:	540 West Madison Street, Suite 1900				
City:	Chicago	State:	Illinois	Zip:	60661

b. Syndication Equity

i. Anticipated Annual Credits	\$883,367.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.840
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.000000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$874,533
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$7,346,077

Action: Provide Syndicator's or Investor's signed Letter of Intent
(Mandatory at Tab C)

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$7,346,077

5. Net Equity Factor

83.9999660162%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs			\$12,632,505
2. Less Total of Permanent Funding, Grants and Equity	-		\$5,212,223
3. Equals Equity Gap			\$7,420,282
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			83.9999660162%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$8,833,673
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$883,367
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,155,728
8. Requested Credit Amount		For 30% PV Credit:	\$0
		For 70% PV Credit:	\$883,367
Credit per LI Units	\$18,403.4792	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$11,042.0875		
			\$883,367

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(Mandatory Tab H)**

T. CASH FLOW**1. Revenue**Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$37,440
Plus Other Income Source (list): <u>Laundry Etc</u>	<u>\$552</u>
Equals Total Monthly Income:	<u>\$37,992</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$455,904
Less Vacancy Allowance <u>7.0%</u>	<u>\$31,913</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$423,991</u>

2. Indicate the estimated monthly income for the Market Rate Units (based on Unit Details tab):

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list): <u></u>	<u>\$0</u>
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance <u>7.0%</u>	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u>\$0</u>

Action: Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	<u>\$423,991</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$423,991</u>
d. Total Expenses	<u>\$330,457</u>
e. Net Operating Income	<u>\$93,534</u>
f. Total Annual Debt Service	<u>\$48,653</u>
g. Cash Flow Available for Distribution	<u>\$44,881</u>

T. CASH FLOW**4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow**

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	423,991	432,471	441,120	449,942	458,941
Less Oper. Expenses	330,457	340,371	350,582	361,099	371,932
Net Income	93,534	92,100	90,538	88,843	87,009
Less Debt Service	48,653	48,653	48,653	48,653	48,653
Cash Flow	44,881	43,447	41,885	40,190	38,356
Debt Coverage Ratio	1.92	1.89	1.86	1.83	1.79

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	468,120	477,482	487,032	496,773	506,708
Less Oper. Expenses	383,090	394,583	406,420	418,613	431,171
Net Income	85,030	82,899	80,612	78,160	75,537
Less Debt Service	48,653	48,653	48,653	48,653	48,653
Cash Flow	36,377	34,246	31,959	29,507	26,884
Debt Coverage Ratio	1.75	1.70	1.66	1.61	1.55

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	516,842	527,179	537,723	548,477	559,447
Less Oper. Expenses	444,107	457,430	471,153	485,287	499,846
Net Income	72,736	69,749	66,570	63,190	59,601
Less Debt Service	48,653	48,653	48,653	48,653	48,653
Cash Flow	24,083	21,096	17,917	14,537	10,948
Debt Coverage Ratio	1.49	1.43	1.37	1.30	1.23

Estimated Annual Percentage Increase in Revenue

2.00% (Must be $\leq$ 2%)

Estimated Annual Percentage Increase in Expenses

3.00% (Must be $\geq$ 3%)

U. Building-by-Building Information

Must Complete

Qualified basis must be determined on a building-by building basis. Complete the section below. Building street addresses are required by the IRS (must have them by the time of allocation request).

Number of BINS:12

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN BUILDING GRID

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
				Street Address 1	Street Address 2	City	State	Zip													
1.	VA 0720001	4		122 Dulwich Drive	A	Amherst	VA	24521				\$0				\$0	\$1,131,296	09/01/28	9.00%	\$101,817	
2.	VA 0720002	4		123 Dulwich Drive	B	Amherst	VA	24521				\$0				\$0	\$1,431,112	09/01/28	9.00%	\$128,800	
3.	VA 0720003	4		124 Dulwich Drive	C	Amherst	VA	24521				\$0				\$0	\$926,333	09/01/28	9.00%	\$83,370	
4.	VA 0720004	4		125 Dulwich Drive	D	Amherst	VA	24521				\$0				\$0	\$1,122,170	09/01/28	9.00%	\$100,995	
5.	VA 0720005	4		126 Dulwich Drive	E	Amherst	VA	24521				\$0				\$0	\$926,333	09/01/28	9.00%	\$83,370	
6.	VA 0720006	4		127 Dulwich Drive	F	Amherst	VA	24521				\$0				\$0	\$926,333	09/01/28	9.00%	\$83,370	
7.	VA 0720007	4		128 Dulwich Drive	G	Amherst	VA	24521				\$0				\$0	\$1,131,295	09/01/28	9.00%	\$101,817	
8.	VA 0720008	4		129 Dulwich Drive	H	Amherst	VA	24521				\$0				\$0	\$926,333	09/01/28	9.00%	\$83,370	
9.	VA 0720009	4		130 Dulwich Drive	I	Amherst	VA	24521				\$0				\$0	\$1,131,295	09/01/28	9.00%	\$101,817	
10.	VA 0720010	4		131 Dulwich Drive	J	Amherst	VA	24521				\$0				\$0	\$926,333	09/01/28	9.00%	\$83,370	
11.	VA 0720011	4		132 Dulwich Drive	K	Amherst	VA	24521				\$0				\$0	\$1,131,295	09/01/28	9.00%	\$101,817	
12.	VA 0720012	4		133 Dulwich Drive	L	Amherst	VA	24521				\$0				\$0	\$1,131,295	09/01/28	9.00%	\$101,817	
13.												\$0				\$0				\$0	
14.												\$0				\$0				\$0	
15.												\$0				\$0				\$0	
16.												\$0				\$0				\$0	
17.												\$0				\$0				\$0	
18.												\$0				\$0				\$0	
19.												\$0				\$0				\$0	
20.												\$0				\$0				\$0	
21.												\$0				\$0				\$0	
22.												\$0				\$0				\$0	
23.												\$0				\$0				\$0	
24.												\$0				\$0				\$0	
25.												\$0				\$0				\$0	
26.												\$0				\$0				\$0	
27.												\$0				\$0				\$0	
28.												\$0				\$0				\$0	
29.												\$0				\$0				\$0	
30.												\$0				\$0				\$0	
31.												\$0				\$0				\$0	
32.												\$0				\$0				\$0	
33.												\$0				\$0				\$0	
34.												\$0				\$0				\$0	
35.												\$0				\$0				\$0	
		48	0 If development has more than 35 buildings, contact Virginia Housing.																		
Totals from all buildings									\$0					\$0					\$12,841,423		
													\$0					\$0			\$1,155,728
																					Number of BINS:12

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
16. that undersigned waives the right to pursue a Qualified Contract on this development.
17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner: Rutledge Hills Preservation, LLC
By: CHP Rutledge Hills Preservation, LLC, its MM
BY: Community Housing Partners Corporation, its MM

By:

Its:

Vice President

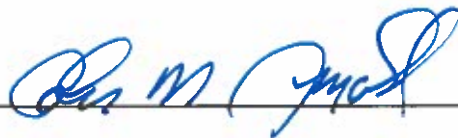
(Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Architect:	Colin M. Arnold AIA, LEED AP
Virginia License#:	11337
Architecture Firm or Company:	Arnold Design Studio, LLC

By:  _____

Its: Principal _____
(Title)

Initials by Architect are also required on the following Tabs: Enhancement, Special Housing Needs and Unit Details.

V. Previous Participation Certification

Development Name: Rutledge Hills**Name of Applicant (entity):** Rutledge Hills Preservation, LLC

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows *for the purpose of this Certification only* :

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
- “Participant” means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.

2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.

3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.

4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.

6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.

7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.

8. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.

9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.

10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.

11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:

- (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
- (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed, unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.

13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).

14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than One Million Dollars (\$1,000,000).

15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and
- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

Any material misrepresentations or omissions made on this form are grounds for rejection of this Application, forfeiture of any credits awarded with connection with this Application, and prohibition against the submission of future applications.



Signature

Andrew Davenport, VP of Managing Member's Managing Member

Printed Name

3/11/2026

Date (no more than 30 days prior to submission of the Application)

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by Virginia Housing's staff during the application review and feasibility process. For purposes of self scoring, we have made certain assumptions about your application. Edit the appropriate responses (Y or N) in the yellow shaded cells, if applicable. Items 5f and 5g require a numeric value to be entered.

Please remember that this score is only an estimate. Virginia Housing reserves the right to change application data and/or score sheet responses where appropriate, which may change the final score.

MANDATORY ITEMS:

- a. Signed, completed application with attached tabs in PDF format
- b. Active Excel copy of application
- c. Partnership agreement
- d. SCC Certification
- e. Previous participation form
- f. Site control document
- g. RESNET Certification
- h. Attorney's opinion
- i. Nonprofit questionnaire (if applicable)
- j. Appraisal
- k. Zoning document
- l. Plans and Specifications

Included

- | | |
|---|-----------|
| Y | Y or N |
| Y | Y or N |
| Y | Y or N |
| Y | Y or N |
| Y | Y or N |
| Y | Y or N |
| Y | Y or N |
| Y | Y or N |
| Y | Y, N, N/A |
| Y | Y or N |
| Y | Y or N |
| Y | Y or N |

Score

- | |
|---|
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |

Total:

0.00

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- or e. Location in a revitalization area with resolution or by locality
- or f. Location in a Opportunity Zone
- g. Location in a Medium to High level Economic Development Jurisdiction
- h. Location on land owned by Tribal Nation

- | | |
|---|----------|
| Y | 0 or -50 |
| N | 0 or -25 |
| Y | 0 to 10 |
| N | 0 or 10 |
| Y | 0 or 15 |
| N | 0 or 15 |
| N | 0 or 5 |
| N | 0 or 15 |

- | |
|-------|
| 0.00 |
| 0.00 |
| 10.00 |
| 0.00 |
| 15.00 |
| 0.00 |
| 0.00 |
| 0.00 |

Total:

25.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy) in Northern Virginia or New Construction pool
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

- | | |
|-------|-----------------|
| Y | 0 or up to 5 |
| Y | 0 or 20 |
| 5.94% | Up to 60 |
| N | 0 or 5 |
| N | up to 40 |
| 10% | 0, 20, 25 or 30 |
| Y | 0 or 15 |
| N | Up to 20 |

- | |
|-------|
| 5.00 |
| 20.00 |
| 11.87 |
| 0.00 |
| 0.00 |
| 25.00 |
| 15.00 |
| 0.00 |

Total:

76.87

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			91.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	10%	Up to 15	1.56
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			142.56

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$97,800	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	8.33%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	91.67%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	91.67%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	91.67%	Up to 50	0.00
Total:			50.00

5. SPONSOR CHARACTERISTICS:

a. <QAP change - removed for 2026 cycle>	N		0.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	0.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			0.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	39.28
Total:			39.28

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35 Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	Y	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	Y	up to 10	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0, 10 or 20	0.00
Total:			80.00

300 Point Threshold - all 9% Tax Credits
200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 413.71

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00
		<u>91.00</u>
All elderly units have:		
p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>91.00</u>

X. Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Rutledge Hills
-------------------	-----------------------

Cycle Type:	9% Tax Credits	Requested Credit Amount:	\$883,367
Allocation Type:	Rehabilitation	Jurisdiction:	Amherst County
Total Units	48	Population Target:	General
Total LI Units	48		
Project Gross Sq Ft:	42,879.39	Owner Contact:	Andrew Davenport
Green Certified?	TRUE		

Total Score
413.71

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$4,965,355	\$103,445	\$116	\$48,653
Grants	\$0	\$0		
Subsidized Funding	\$750,000	\$15,625		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$5,984,097	\$124,669	\$140	47.37%
General Req/Overhead/Profit	\$750,470	\$15,635	\$18	5.94%
Other Contract Costs	\$125,000	\$2,604	\$3	0.99%
Owner Costs	\$2,445,032	\$50,938	\$57	19.36%
Acquisition	\$2,181,355	\$45,445	\$51	17.27%
Developer Fee	\$1,146,552	\$23,887	\$27	9.08%
Total Uses	\$12,632,506	\$263,177		

Income		
Gross Potential Income - LI Units	\$455,904	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$455,904	
Less Vacancy %	7.00%	\$31,913
Effective Gross Income		\$423,991

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$133,686	\$2,785
Utilities	\$17,875	\$372
Operating & Maintenance	\$97,890	\$2,039
Taxes & Insurance	\$66,606	\$1,388
Total Operating Expenses	\$316,057	\$6,585
Replacement Reserves	\$14,400	\$300
Total Expenses	\$330,457	\$6,885

Cash Flow	
EGI	\$423,991
Total Expenses	\$330,457
Net Income	\$93,534
Debt Service	\$48,653
Debt Coverage Ratio (YR1):	1.92

Total Development Costs	
Total Improvements	\$9,304,599
Land Acquisition	\$2,181,355
Developer Fee	\$1,146,552
Total Development Costs	\$12,632,506

Proposed Cost Limit/Sq Ft:	\$243
Applicable Cost Limit/Sq Ft:	\$417
Proposed Cost Limit/Unit:	\$216,993
Applicable Cost Limit/Unit:	\$504,522

Unit Breakdown	
# of Eff	0
# of 1BR	20
# of 2BR	24
# of 3BR	4
# of 4+ BR	0
Total Units	48

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	44	44
60% AMI	4	4
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

If the Combined Max Allowable Credits is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 100 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 100. In this example, $(40\%/60\%) \times 100$ or 66.67 points.

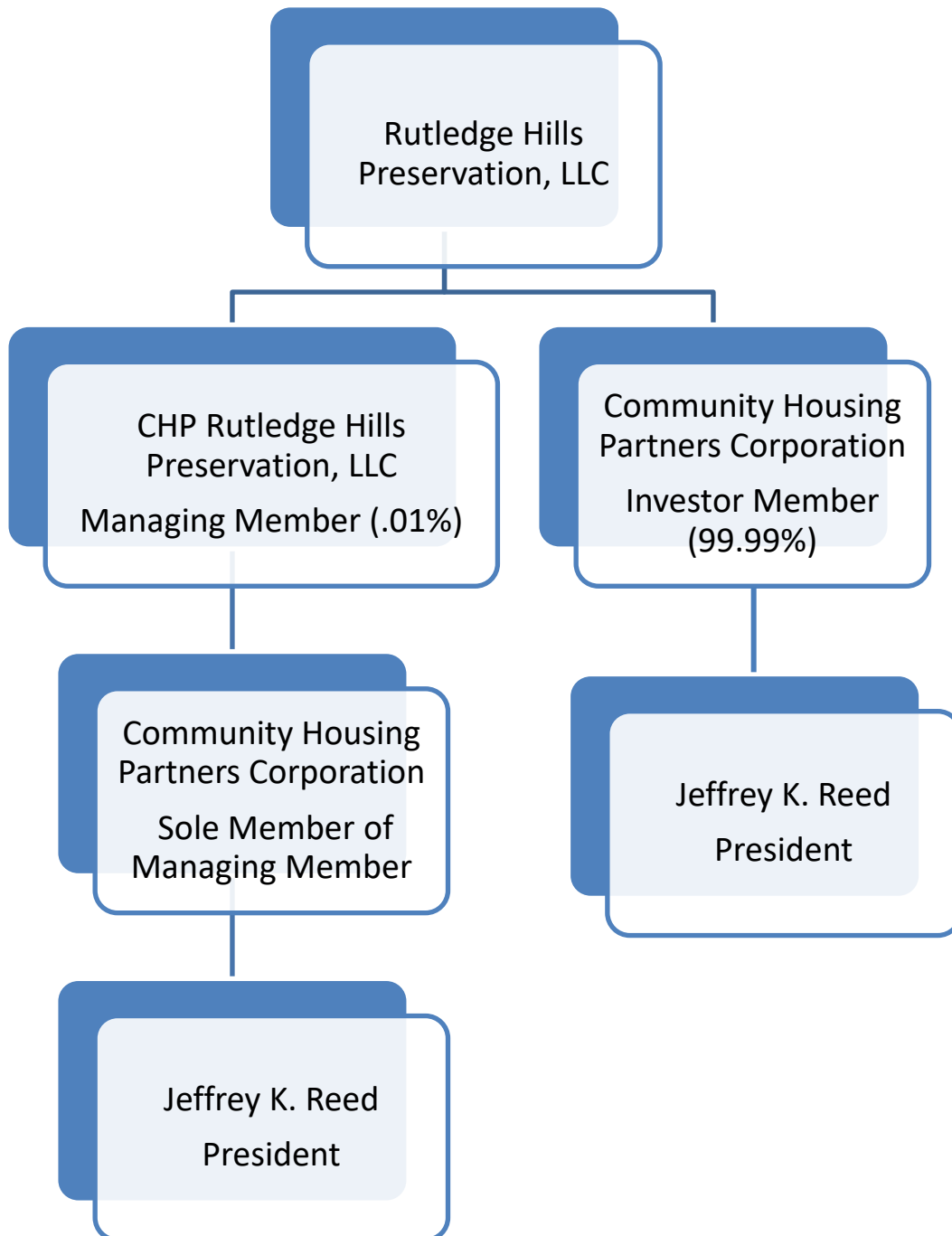
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$1,155,728
Credit Requested	\$883,367
% of Savings	23.57%
Sliding Scale Points	39.28

Tab A:

Partnership or Operating Agreement, including
Org Chart with percentages of ownership interest

Rutledge Hills Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Rutledge Hills Preservation, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on February 16, 2026; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 9, 2026

A handwritten signature in black ink, appearing to read "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 16, 2026

This is to certify that the certificate of organization of

Rutledge Hills Preservation, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business.

Effective date: February 16, 2026



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, reading "Bernard J. St. John".

Clerk of the Commission

Tab C:

Syndicator's or Investor's Letter of Intent
(MANDATORY)

March 11, 2026

Andy Davenport
Vice President of Real Estate Development
Community Housing Partners Corporation
448 Depot St NE
Christiansburg, VA 24073

Re: ***Rutledge Hills*** (The “Project”)
122 Dulwich Drive, Amherst, VA

We are pleased to present the following summary of terms for a potential equity investment in a limited partnership which will own and operate a residential rental property in Amherst, Virginia. The project will have 48 units, of which all will be affordable to households earning up to 50%, and 60% of AMI. The project has been reviewed, and NEF is willing to favorably consider an equity investment in the project.

This summary of terms is based on the information you provided and is further based on certain assumptions made by NEF regarding the development budget, lease-up schedule, pro-forma operating statements, and ownership structure.

Annual 9% Federal Tax Credit Allocation (NEF, as Limited Partner, will be entitled to 99.99% of Federal Tax Credits):

\$883,367

Federal Tax Credits purchased:

\$8,833,670

Price per Federal Tax Credit:

\$0.84

Total Federal Tax Credit Equity:

\$7,346,077

Equity Pay-In Schedule:

Capital Contribution #1

15% at Closing and construction commencement

Capital Contribution #2

15% at Construction Completion

Capital Contribution #3

65% at Achievement of Stabilized Operations, Conversion of Construction Loan to Permanent Debt

Capital Contribution #5

5% at 8609s



Capitalized Operating Reserve:

Amount of Operating Reserve to be determined during credit underwriting process.

Annual Replacement Reserve Requirement:

No less than \$250/unit/year, increasing 3.0% annually.

Due Diligence Fee:

\$55,000, paid at closing.

Other Terms and Conditions:

- 1) The General Partner must have a firm commitment for construction financing and fixed-rate permanent financing with terms, conditions and lender acceptable to NEF.
- 2) Receipt, review, and approval of the appraisal, market study, environmental and geological reports, plans and specifications, contractor and architect agreements, and such other due diligence as is customary and reasonable for an equity investment of this nature and amount.
- 3) The Capital Contributions are based on mutually agreed upon closing date, construction schedule and lease-up schedules.
- 4) The terms of this letter are subject to change based upon investor yield requirements at the time of credit award.

Please note that the National Equity Fund, as a nonprofit syndicator, has never sought to achieve early termination of a LIHTC extended use agreement through a qualified contract process, nor has NEF sought to prevent or undermine a non-profit's option to purchase in prior transactions.

After you have reviewed the terms outlined above, please contact me with any questions or issues that you may have. Upon the project's receipt of a Low-Income Housing Tax Credit award, NEF will issue a binding Letter of Intent and begin our underwriting and closing process.

Sincerely,

NATIONAL EQUITY FUND, INC.

Jonathan Jeanty
Digitally signed by
Jonathan Jeanty
Date: 2026.03.11
17:36:51 -04'00'

Jonathan Jeanty
Vice President, East Region

Tab D:

Any Supporting Documentation related to List of LIHTC Developments (Schedule A)

V. Previous Participation Certification

Development Name: Rutledge Hills**Name of Applicant (entity):** Rutledge Hills Preservation, LLC

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows *for the purpose of this Certification only* :

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
- “Participant” means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.

2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.

3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.

4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.

6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.

7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.

8. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.

9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.

10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.

11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:

- (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
- (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed, unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.

13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).

14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than One Million Dollars (\$1,000,000).

15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and
- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

Any material misrepresentations or omissions made on this form are grounds for rejection of this Application, forfeiture of any credits awarded with connection with this Application, and prohibition against the submission of future applications.



Signature

Andrew Davenport, VP of Managing Member's Managing Member

Printed Name

3/11/2026

Date (no more than 30 days prior to submission of the Application)

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

RIGHT OF FIRST REFUSAL AGREEMENT

(Rutledge Hills)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of _____, 2027 by and among **RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by **CHP RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [_____] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 48-unit apartment project for families located in the County of Amherst, Virginia and commonly known as “Rutledge Hills” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the County of Amherst, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a

condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee, or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, Community Housing Partners Corporation, 448 Depot Street NE, Christiansburg, Virginia 24073, Attention: Jeffrey K. Reed; and
- (E) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in

connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

Right of First Refusal Agreement Rutledge Hills Signature Page 1 of 5

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company

By: CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

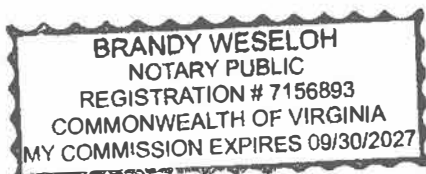
By:  (SEAL)
Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 10th day of March, 2026, by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, the Managing Member of Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of the company.

SEAL:



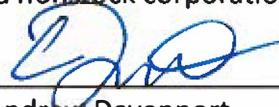
Brandy Weeseh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

By:  (SEAL)

Name: Andrew Davenport

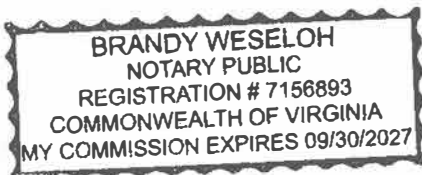
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 10th day of March, 2026,
by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of
Community Housing Partners Corporation, a Virginia nonprofit corporation, on behalf of the
corporation.

SEAL:



Brandy Weeseh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

MANAGING MEMBER:

CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By:  (SEAL)

Name: Andrew Davenport

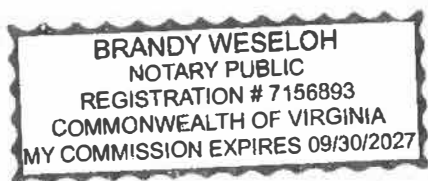
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery)

The foregoing instrument was acknowledged before me this 10th day of March, 2026
by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of
Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing
member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of
the company.

SEAL:



Brandy Weeseh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, on
behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, on
behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Right of First Refusal Template B

Applicants seeking points for a Right of First Refusal must use Virginia Housing's form Right of First Refusal (ROFR) template:

- ~~Template A:~~ may be utilized by all applicants and ~~must~~ be used by all applicants unable to certify to Virginia Housing's form Previous Participation Certification ~~without striking any standard provisions.~~
- ~~Template B:~~ may only be utilized by applicants who submit Virginia Housing's form Previous Participation Certification with their respective Application ~~without striking any standard provisions.~~

The Right of First Refusal submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).

RECORDING REQUESTED BY: _____ AND
WHEN RECORDED MAIL TO: _____

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

RIGHT OF FIRST REFUSAL AGREEMENT
(~~[PROJECT-NAME] Apartments~~ Rutledge Hills)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of ~~[Closing Date]~~ _____, 2027 by and among ~~[OWNER ENTITY]~~ RUTLEDGE HILLS PRESERVATION, LLC, a Virginia limited liability company (the “Owner” or the “Company”), ~~[GRANTEE ENTITY]~~ COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by ~~[MANAGING MEMBER ENTITY]~~ CHP RUTLEDGE HILLS PRESERVATION, LLC, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [_____] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its ~~[Amended and Restated]~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of ~~an~~ a 48-unit apartment project for families located in ~~[_____]~~ the County of Amherst, Virginia and commonly known as “~~[PROJECT-NAME] Apartments~~ Rutledge Hills” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser

described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and

- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the ~~City~~ County of ~~[redacted]~~ Amherst, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee, or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, [redacted], [redacted]; Community Housing Partners Corporation, 448 Depot Street NE, Christiansburg, Virginia 24073, Attention: Jeffrey K. Reed; and
- ~~(D) [redacted]; and~~
- (E) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia

Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

~~[OWNER], a {~~ **RUTLEDGE HILLS PRESERVATION, LLC,**
a Virginia~~}~~ limited liability company

By: CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

By: _____
Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____ (SEAL)
Name: Andrew Davenport
Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)
_____of _____, ~~to wit:~~

The foregoing instrument was acknowledged before me this _____ day of _____, 202____, by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, the Managing Member of Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of the company.

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by _____

on behalf of _____
a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

GRANTEE:

~~[GRANTEE], a [Virginia] limited liability company~~

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

By: _____

(SEAL)

Name: Andrew Davenport

Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA

)

)

_____CITY/COUNTY OF _____)

_____of _____, to wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by

= _____ day of _____, 202____, by Andrew Davenport, personally known to me or
satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia
nonprofit corporation, on behalf of the corporation.

on behalf of _____

a _____

SEAL:

Notary Public

Commission expires: _____

Registration

No.

MANAGING MEMBER:

~~[MANAGING MEMBER], a [~~ CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia~~]-~~ limited liability company

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____

(SEAL)

Name: Andrew Davenport

Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)

_____of _____, to wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 202____, by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of the company.

~~The foregoing instrument was acknowledged before me this _____ day of _____, 20____,~~

~~by~~

on behalf of _____

a _____

SEAL:

Notary Public

Commission expires: _____

Registration No.

—

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by

=

_____, ~~on~~

~~behalf of~~ _____,

on _____ behalf of

_____, a

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by

=

_____, on

behalf of _____,

on _____ behalf _____ of

_____, a

_____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

~~[insert legal description]~~

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Summary report: Litera Compare for Word 11.13.0.54 Document comparison done on 3/10/2026 3:30:07 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsnullen.cloudimanager.com/iwovric/151098839/1 - VHDA Right of First Refusal -Template B (2026).docx	
Modified DMS: iw://williamsnullen.cloudimanager.com/iwovric/151250417/2 - Rutledge Hills - Right of First Refusal - Template B (2026).docx	
Changes:	
<u>Add</u>	86
Delete	69
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	156

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

PURCHASE OPTION AGREEMENT
(Rutledge Hills)

THIS PURCHASE OPTION AGREEMENT (the “Agreement”) dated as of ____, 20__ by and among **RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by **CHP RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a [_____] limited liability company (the “Investor Member”) and [_____] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 48-unit apartment project for families located in the County of Amherst, Virginia and commonly known as “Rutledge Hills” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantee a certain purchase option to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Purchase Option

The Owner hereby grants to the Grantee an option (the “Purchase Option”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for a period of sixty (60) months following the expiration of the Compliance Period, for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Purchase Option to remain with the Project.

Section 2. Exercise of Purchase Option

In the event that Grantee elects to exercise the Purchase Option, it shall give the Company written notice thereof (the “Option Notice”) and shall specify a date for delivery of the deed not less than ninety (90) days and no more than two hundred seventy (270) days after the Grantee’s delivery of the Option Notice. Subject to the prior consent of the relevant lenders, Grantee may pay all or a portion of the Purchase Option Price (as hereinafter defined) by assuming the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the consent of all relevant lenders to such assumption. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Purchase Option shall not require the Consent of the Non-Managing Members or of Virginia Housing.

Section 3. Purchase Price; Closing

A. The purchase price for the Project pursuant to the Purchase Option (the “Purchase Option Price”) shall be the greater of the following amounts: (a) the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members; and (b) the fair market value of the Project, as determined by an appraisal conducted by an experienced appraiser selected by Grantee, using the income capitalization method of valuation, and assuming that the rent restrictions and any other restrictive covenants in effect during the ten-year Credit Period shall remain in effect in perpetuity.

B. All costs of the Grantee’s purchase of the Property pursuant to the Purchase Option, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Purchase Option and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Purchase Option and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Purchase Option by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 4 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the County of Amherst, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Purchase Option.

Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS,**” latent or otherwise, without any warranty or representation as to the condition

thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Purchase Option shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Purchase Option (i) all conditions and restrictions applicable to the exercise of the Purchase Option or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Purchase Option granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Purchase Option shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, Community Housing Partners Corporation, 448 Depot Street NE, Christiansburg, Virginia 24073, Attention: Jeffrey K. Reed; and

Section 10. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 11. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 12. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 13. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law.

Section 14. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 15. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 16. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 17. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 18. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 19. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Purchase Option herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 20. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Purchase Option Agreement
Rutledge Hills
Signature Page 1 of 4

GRANTEE:

**COMMUNITY HOUSING PARTNERS
CORPORATION**, a Virginia nonprofit corporation

By: _____(SEAL)
Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared Andrew Davenport, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Purchase Option Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____ (SEAL)
Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared Andrew Davenport, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the Managing Member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

The undersigned hereby consents to the foregoing Purchase Option Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] limited liability company

By: []

By: _____
Name: _____
Title: _____

SPECIAL MEMBER:

[] **SPECIAL LIMITED PARTNER, L.L.C.**, a [] limited liability company

By: []

By: _____
Name: _____
Title: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [], the manager of [Investor Entity], a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Tab E:

Site Control Documentation & Most Recent Real
Estate Tax Assessment (MANDATORY)

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (this "Agreement"), dated as of March 09, 2026, by and between AMHERST-RUTLEDGE HILLS, LLC, a Virginia limited liability company ("Seller"), and RUTLEDGE HILLS PRESERVATION, LLC, a Virginia limited liability company ("Buyer"), recites and provides as follows:

Recitals.

A. Seller is the fee simple owner of that certain lot or parcel of land located in the County of Amherst, Virginia, commonly known as 122 Dulwich Drive, Amherst, Virginia 24521, comprised of approximately 4.951 acres of land, identified as Amherst County Tax Map Number 96 A 24 A, and as further described as set forth on Exhibit "A" attached hereto and made a part hereof (the "Land"), together with all improvements thereon and all appurtenances thereto (collectively, the "Property").

B. Seller has agreed to sell, and Buyer has agreed to purchase, the Property, all on the terms and conditions hereinafter set forth.

NOW, therefore, for and in consideration of the mutual promises, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale.** This Agreement constitutes a binding contract for the sale and purchase of the Property on the terms and conditions hereinafter provided. Seller shall be obligated to sell and convey, and Buyer shall be obligated to purchase, the Property in accordance with the terms and conditions of this Agreement. The purchase price to be paid by Buyer for the Property at Settlement (the "Price") shall be Two Million One Hundred Eighty-One Thousand Three Hundred Fifty-Five and 00/100 Dollars (\$2,181,355.00), which shall consist of the Note Balance (as defined below) plus the value of the Cash Portion (as defined below). At Settlement, Buyer shall assume (i) that certain promissory note dated March 12, 1987, made by Seller's predecessor in title and assumed by Seller, in favor of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture ("USDA"), in the original principal amount of \$1,391,700 (as the same may have been amended, modified, and assumed, the "1,391,700 Note"), together with the deed of trust securing the \$1,391,700 Note (the "USDA Deed of Trust"); (ii) that certain promissory note dated March 12, 1987, made by Seller's predecessor in title and assumed by Seller, in favor of USDA, in the original principal amount of \$108,300 (as the same may have been amended, modified, and assumed, the "\$108,300 Note"), together with the USDA Deed of Trust securing the \$108,300 Note; and (iii) that certain deferred payment note dated November 24, 2009, made by Seller, in favor of the Department of Housing and Community Development ("DHCD"), in the original principal amount of \$500,000 (as the same may have been amended, modified, and assumed, the "500,000 Note"), together with the deed of trust securing the \$500,000 Note (the "DHCD Deed of Trust"). The Note Balance shall mean the outstanding principal balances of the \$1,391,700 Note, the \$108,300 Note, and the \$500,000 Note as of the date of Settlement, as determined by the respective lenders. The Note Balance shall appear on the Settlement Statement as a credit to Buyer. At Settlement, an amount equal to the Price less the Note Balance shall be paid by Buyer to Seller in the form of cash or a seller note (the "Cash Portion"). The Cash Portion shall be subject to adjustments as otherwise set forth in this Agreement.

2. **Settlement.** Unless this Agreement is sooner terminated as provided in this Agreement, the closing of the sale of the Property shall take place at such place as the parties hereto may agree, on a date for closing which shall be within not less than 15 days, nor more than 60 days, after the date of a

written notice from Buyer to Seller (the "Buyer Notice"), requesting that the closing occur (the "Settlement"). In the event the Settlement has not occurred by December 31, 2027, this Agreement shall be null and void. In any event, without the consent of both parties, Settlement shall not occur before September 1, 2026.

3. Conditions to Buyer's Performance. Buyer shall be obligated to purchase the Property from Seller only upon the full satisfaction of the following conditions, any of which may be waived by Buyer, and in the event any of such conditions are not satisfied or waived by the date of Settlement, or a later date approved by the mutual consent of Seller and Buyer, then this Agreement shall be terminated.

- (a) As of the date of Settlement, there shall be no encumbrances or special assessments either pending or confirmed affecting the Property, except as specifically accepted and approved by Buyer in writing (the "Permitted Exceptions"). All such liens or assessments, except for the Permitted Exceptions, shall be paid and released by Seller on or before the date of Settlement.
- (b) The Property shall be in compliance with all applicable environmental laws and regulations.
- (c) The current zoning of the Property shall permit Buyer's intended use (the "Intended Purpose").
- (d) There shall be no litigation, proceeding or investigation pending, or to the knowledge of Owner, Buyer or Seller threatened, which might prevent or adversely affect Buyer's ability to operate the Property for the Intended Purpose or which questions the validity of any material actions taken or to be taken by Seller or Buyer hereunder.

4. Settlement Documents and Costs. At Settlement, Seller shall pay for its own legal fees and the grantor's tax in connection with the recordation of the Deed. Purchaser shall pay for any survey, title examination, and title insurance ordered by Purchaser or for Purchaser's benefit, for its own legal fees and for all recording taxes and fees (other than the grantor's tax) in connection with the recordation of the Deed.

5. Prorations. All real and personal property ad valorem taxes and installments of special assessments, if any, for the calendar years prior to the current calendar year will be paid by Seller. At Buyer's election, all real and personal property ad valorem taxes and special assessments, if any, whether payable in installments or not, for the current calendar year will be prorated to the date of Settlement on a calendar year basis, based on the latest available tax rate and assessed valuation, to be paid by Seller through the date of Settlement and by Buyer from the date of Settlement through the end of the calendar year. If Buyer elects not to prorate real and personal property ad valorem taxes and special assessments at Settlement, then Seller shall pay such real and personal property ad valorem taxes and special assessments when due for such calendar year. Seller shall provide Buyer written notice with evidence of payment and Buyer shall reimburse Seller within 30 days of such written notice its prorated share of such taxes and assessments from the date of Settlement. Seller shall be responsible for payment of any roll-back taxes.

6. Title. Seller agrees to convey to Buyer on the date of Settlement, good and marketable fee simple title to the Property and, effective on the recordation of the deed by Seller to Buyer (the "Deed"), beneficial ownership and the risk of loss of the Property will pass from Seller to Buyer. The Property shall be conveyed to Buyer free and clear of any liens and/or encumbrances, except the Permitted Exceptions.

7. Representations. Seller represents that it is duly organized and validly existing under the laws of the Commonwealth of Virginia with full power and authority to enter into this Agreement and to sell the Property in accordance with the terms and conditions of this Agreement. Buyer represents that it is duly organized and validly existing under the laws of the Commonwealth of Virginia with full power and authority to enter into this Agreement and to purchase the Property in accordance with the terms and conditions of this Agreement.

8. Risk of Loss. All risk of loss as a result of an exercise of the power of eminent domain, or by reason of casualty, or for personal liability as to the Property, shall remain on Seller until Settlement.

9. Brokers. Each of Seller and Buyer represents to the other that there are no amounts due any realtor, broker, agent or finder in connection with this Agreement, and covenants that it will hold the other free and harmless from any and all liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with any claim or claims of any realtor, broker, agent or finder arising out of this Agreement. The provisions of this paragraph shall survive Settlement and not merge into the Deed.

10. Defaults.

- (a) Buyer's Default. If Buyer fails to perform or settle as required by this Agreement or makes under this Agreement any material false representations or warranties, Seller shall have the right, exercisable at its option upon each such failure or misrepresentation, to give notice thereof to Buyer and Buyer shall have a period of 10 days in which to cure the failure described in such notice. If Buyer does not cure such failure within such period, this Agreement shall forthwith terminate and the parties hereto shall have no further rights and obligations under this Agreement, except as specifically provided.
- (b) Seller's Default. If, prior to Settlement, Seller intentionally fails to perform or settle as required by this Agreement or intentionally makes under this Agreement any material false representations or warranties, Buyer shall have the right, exercisable at Buyer's option upon each such failure or misrepresentation, to give notice thereof to Seller, and Seller shall then have a period of 10 days in which to cure the failure described in such notice. If Seller does not cure such failure within such period, Buyer shall have the right, at Buyer's option to exercise any and all remedies available at law or in equity with respect to such misrepresentation or failure, including specific performance, provided, however, that any monetary remedy for Buyer shall be limited to a recovery against the Property and shall not include recourse against Seller or the partners of Seller.

11. Notices. Unless otherwise expressly provided in this Agreement, all notices shall be in writing and shall be deemed duly given on the date personally delivered, one day after deposit with an express delivery service, or 3 days after sent by registered or certified mail, return receipt requested, to the following addresses, or to such other address which a party elects to designate in writing to the other addressees listed below:

If to Seller:

Amherst-Rutledge Hills, LLC
448 Depot Street NE

Christiansburg, VA 24073
Attention: Jeffrey K. Reed

If to Buyer:

Rutledge Hills Preservation, LLC
448 Depot Street NE
Christiansburg, VA 24073
Attention: Andrew Davenport

With a copy to:

Lauren D. Nowlin, Esq.
Williams Mullen
200 South 10th Street
Richmond, VA 23219

12. Assignment. Seller shall have the free right to assign its rights under this Agreement, and Buyer shall have the free right to assign its rights under this Agreement to any entity with Seller's prior written consent, which consent shall not be unreasonably withheld.

13. Miscellaneous.

- (a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by the laws of the Commonwealth of Virginia.
- (b) This Agreement contains the entire agreement between the parties with respect to the Property and is intended by the parties to be an integration of any prior agreements by the parties regarding the Property. This Agreement cannot be amended except by written instrument executed by all parties hereto.
- (c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.
- (d) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall together be deemed one and the same instrument.

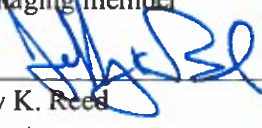
[SIGNATURE PAGE FOLLOWS]

WITNESS the following duly authorized signatures as of the date first above written.

SELLER:

AMHERST-RUTLEDGE HILLS, LLC,
a Virginia limited liability company

By: Rutledge Hills, Inc.,
a Virginia corporation,
its managing member

By:  (SEAL)
Name: Jeffrey K. Reed
Title: President

BUYER:

RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company

By: CHP RUTLEDGE HILLS PRESERVATION, LLC, a
Virginia limited liability company, its Managing
Member

By: COMMUNITY HOUSING PARTNERS
CORPORATION, a Virginia nonstock corporation,
its Managing Member

By:  (SEAL)
Name: Andrew Davenport
Title: Vice President

EXHIBIT "A"

Legal Description

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Parcel Information

Parcel ID: 96 A 24A

GPIN:

Record #: 14650

Magisterial District: TOWN
OF AMHERST

Ownership Information

Owner: AMHERST-RUTLEDGE HILLS LLC

Owner2: C/O EASLEY MCCAULEY & ASSOC INC

Mailing Address: P O BOX 5127 RICHMOND, VA 23220-0127

Property Address: 122 DULWICH DR AMHERST, VA
24521

Assessed Value

Year: 2025

Assessment

Total: \$2,310,186

Land Use

Assessment: \$2,310,100

Assessment Land: \$150,300

Total Minerals: 00

Assessment

Building: \$2,139,886

Assessment

Improvements: \$20,000

2026 Proposed Assessments

Assessment

Total: \$3,622,600

Assessment Land: \$150,300

Assessment

Building: \$3,452,300

Assessment

Improvements: \$20,000

Land Assessment Information

Acreage: 5.01

DB Ref: 1109/531

Class: MULTI FAMILY

WB Ref: N/A

Description 1: E OF
AMHERST RUTLEDGE
HILL APARTMENTS 96 A
24A

Instrument #: N/A

Plat Ref: 512/65

Recorded Date: 2008-04-09T20:00:00-04:00

Sale Price: 1547322

Parcels in Sale: 1

Land Breakdown

Type	Size	Adj %	Rate	Value
OTHER	5.01 AC	100%	\$30,000	\$150,300
N/A	0 AC	100%	\$N/A	\$0

Site

Right of Way: Public	Water: Public
Terrain: On Grade	Sewer: Public
Characteristic: 00	Gas: No
Easement: Paved	Electric: Yes

Structure Information

Exterior

Foundation:	# Story: 2.0
Walls: HEAT PUMP	Year Built: 1986
Roof Type: DRYWALL	Age: 40
Roofing: NONE	Condition: AVERAGE
# Units: 4	Zoning: MULTI-FAMILY
Dwelling: 2	Occupancy Code: COMMERCIAL

Interior

Living Area Sq Footage: 0	
# Rooms: 05	# Bedrooms: 4
# Full Baths: 4	# Half Baths: 8
Walls: NONE	Floors:
Heat: NONE	Fuel:
A/C:	Gas Logs:
# Fireplaces:	Stacked:
# Flues: 0	Stacked:
# Inoperable: 0	Metal:
Basement:	# Built In:
Basement Sq Footage:	
Garage:	# Garage Cars:

Carport:

Carport Cars:

Other Improvements

Description	Size (Count or SqFt)	Condition	Rate	Depreciation %	Total Value
Pavement	1	A	1	N/A	\$20,000

Prior Record of Ownership

Name and Address	Date Recorded	Deed or Will Book or Instrument #	Consideration
S W B ASSOCIATES P O BOX 26405 GREENSBORO NC	1899-12- 31T19:00:00- 05:00	512/63	0

Building Sketch

[View Building Sketch](#)



122 DULWICH DR

Zoom to

Parcel Information

Parcel ID: 96 A 24A	GPIN:
Record #: 14650	Magisterial District: TOWN OF AMHERST

Ownership Information

Owner: AMHERST-RUTLEDGE HILLS LLC

Owner2: C/O EASLEY MCCAULEY & ASSOC INC

Mailing Address: P O BOX 5127 RICHMOND, VA 23220-0127

Property Address: 122 DULWICH DR AMHERST, VA 24521

Assessed Value

Year: 2020	Assessment Total: \$2,735,100
Land Use Assessment: \$2,735,100	Assessment Land: \$125,300
Total Minerals: 00	Assessment Building: \$74,800
	Assessment Improvements: \$2,535,000

2026 Proposed Assessments

Assessment Total: \$3,622,600

Assessment Land: \$150,300

Assessment Building: \$3,452,300



04/03/2008 08:03 FAX 14342393735

USDA-LYNCHBUHU

FORM APPROVED
OMB NO. 0575-0047
Approval Expires 12/05

USDA-FmHA
Form FmHA 1944-34
(Rev. 11-14-83)

LOAN AGREEMENT FOR AN

- ☐ RRH Loan to a Partnership Operating on a Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Profit Basis
☒ RRH Loan to a Partnership Operating on a Limited Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Limited Profit Basis

1. Parties and Terms Defined. This agreement dated March 21, 1984 of the SWB Associates, a Partnership, duly organized and operating under The Code of the State of Virginia for Partnerships, herein called "Partnership", whose post office address is P. O. Box 662, Lynchburg, VA 24305, with the United States of America acting through the Farmers Home Administration, United States Department of Agriculture, herein called "the Government", is made in consideration of a loan, herein called "the loan", to Partnership in the amount of \$ 1,391,700.00 made or insured, or to be made or insured, by the Government pursuant to sections 515 (b) of the Housing Act of 1949 to build a Rural Rental Housing low and moderate income project. The loan may be sold and insured by the Government. The loan shall be used solely for the specific eligible purposes for which it is approved by the Government in order to provide rental housing and related facilities for eligible occupants, as defined by the Government in rural areas. Such housing and facilities and the land constituting the site as herein called "the housing". The indebtedness and other obligations of the Partnership under the note evidencing the loan, the related security instrument and related agreement are herein called the "loan obligations".
2. Execution of Loan Instruments. To evidence the loan the Partnership shall issue a promissory note (herein referred to as "the note"), signed by The General Partner(s) for the amount of the loan, payable in installments over a period of Fifty (50) years, bearing interest at a rate, and containing other terms and conditions, prescribed by the Government. To secure the note or any indemnity or other agreement required by the Government, The General Partner(s) are to execute a real estate security instrument giving a lien upon the housing and upon such other real property of the Partnership as the Government shall require, including an assignment of the rents and profits as collateral security to be enforced in the event of any default by the Partnership, and containing other terms and conditions prescribed by the Government. The General Partner(s) are to execute any other security instruments and other instruments and documents required by the Government in connection with the making or insuring of the loan. The indebtedness and other obligations of the Partnership under the note, the related security instrument, and any related agreement are herein called the "loan obligation".
3. Equal Opportunity and Nondiscrimination Provisions. The Partnership will execute (a) any undertakings and agreements required by the Government pursuant to Title VIII of the Civil Rights Act of 1968 related to Fair Housing regarding nondiscrimination in the use and occupancy of housing, (b) Farmers Home Administration Form FmHA 400-1 entitled "Equal Opportunity Agreement", including an "Equal Opportunity Clause" to be incorporated in or attached as a rider to each construction contract the amount of which exceeds \$10,000 and any part of which is paid for with funds from the loan, and (c) Farmers Home Administration Form FmHA 400-4, entitled "Assurance Agreement (Under Title VI, Civil Rights Act of 1964)", a copy of which is attached hereto and made a part thereof and any other undertakings and agreements required by the Government pursuant to lawful authority.
4. Borrower Contribution. The amount of \$ 73,340.00 to be contributed by the Partnership from its own funds for the land purchase or development will be placed or deposited with the lender and dispersed prior to any disbursement of interim loan funds or any FmHA loan funds.
5. Accounts for Housing Operations and Loan Servicing. The Partnership shall establish on its books the following accounts, which shall be maintained in accordance with FmHA Regulation 7 CFR Part 1930-C so long as the loan obligations remain unsatisfied: A General Fund Account, a Tax and Insurance Escrow Account, a Security Deposit Account and a Reserve Account.
- a. General Operating Account. By the time the Farmers Home Administration loan is closed or interim funds are obtained to preclude the necessity for multiple advances of Farmers Home Administration loan funds, which ever occurs first, the Partnership shall from its own funds deposit in the General Operating Account the amount of \$ 29,301.00

This form contains the terms and conditions of the FmHA loan. It is a requirement for obtaining financial assistance.

b. Reserve Account. Transfers at a rate not less than \$ 13,917.00 annually shall be made to the Reserve Account until the amount in the Reserve Account reaches the sum of \$ 139,170.00.

and shall be resumed at any time when necessary, because of disbursements from the Reserve Account to restore it to said sum. Use of funds deposited to this account will be in accordance with FmHA Regulation 7 CFR Part 1930-C. With prior consent of the Government funds in the Reserve Account may be used by the Partnership:

To pay dividends to the partners of up to 8 percent per annum of the borrower's initial investment of \$ 73,340.00

provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will be not less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.

To pay dividends to the partners or for any other purpose devised by the Partnership, provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will not be less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.

6. Regulatory Covenants. So long as the loan obligations remain unsatisfied, the Partnership shall comply with all appropriate FmHA regulations and shall.

a. Impose and collect such fees, assessments, rents, and charges that the income of the housing will be sufficient at all times for operation and maintenance of the housing, payments on the loan obligations, and maintenance of the accounts herein provided for.

b. Maintain complete books and records relating to the housing's financial affairs, cause such books and records to be audited at the end of each fiscal year, promptly furnish the Government without request a copy of each audit report, and permit the Government to inspect such books and records at all reasonable times.

c. If required or permitted by the Government, revise the account herein provided for, or establish new accounts, to cover handling and disposition of income from and payment of expenses attributable to the housing or to any other property securing the loan obligations, and submit regular and special reports concerning the housing or financial affairs.

d. Agree that if any provisions of its organizational documents or any verbal understandings conflict with the terms of this loan agreement, the terms of the loan agreement shall prevail and govern.

e. Unless the Government gives prior consent:

(1) Not use the housing for any purpose other than as rental housing and related facilities for eligible occupants.

(2) Not enter into any contract or agreement for improvements or extensions to the housing or other property securing the loan obligations.

(3) Not change the membership by either the admission or withdrawal of any general partner(s) ~~or permit the voluntary dissolution of the Partnership nor cause or permit any transfer or encumbrance of title in the housing or any part thereof or interest therein, by sale, mortgage, lease, or otherwise.~~

(4) Not borrow any money, nor incur any liability aside from current expenses as defined in section 7 which would have a detrimental effect on the housing.

f. Submit for the housing the required reports as per FmHA Regulation 7 CFR Part 1930-C to the Government for prior review.

g. If required by the Government, modify and adjust any matters covered by clause (f) of this section.

h. Comply with all its agreements and obligations in or under the note, security instrument, and any related agreement executed by the Partnership in connection with the loan.

i. Not alter, amend, or repeal without the Government's consent this agreement or the Partnership Agreement, which shall constitute parts of the total contract between the Partnership and the Government relating to the loan obligations.

j. Do other things as may be required by the Government in connection with the operation of the housing, or with any of the Partnership's operations or affairs which may affect the housing, the loan obligations, or the security.

k. If return on investment for any year exceeds 8 percent per annum of borrower's initial investment of \$ 73,340.00

the Government may require that the borrower reduce rents the following year and/or refund the excess return on investment to the tenants or use said excess in a manner that will benefit the tenants.

04/03/2008 08:04 FAX 14342393735

7. General Provisions.

a. It is understood and agreed by the Partnership that any loan made or insured will be administered subject to the limitations of the authorizing act of Congress and related regulations, and that any rights granted to the Government in this agreement or elsewhere may be exercised by it in its sole discretion.

b. The provisions of this agreement are representations to the Government, to induce the Government, to make or insure a loan to the Partnership as aforesaid. If the Partnership should fail to comply with or perform any provision of this agreement or any requirement made by the Government pursuant to this agreement, such failure shall constitute default as fully as default in payment or amounts due on the loan obligations. In the event of such failure, the Government at its option may declare the entire amount of the loan obligations immediately due payable and, if such entire amount is not paid forthwith, may take possession of an operate the housing and proceed to foreclose its security and enforce all other available remedies.

c. Any provisions of this agreement may be waived by the Government in its sole discretion, or changed by agreement between the Government and the Partnership, after this agreement becomes contractually binding; to any extent such provisions could legally have been foregone or agreed to in amended form, by the Government initially.

d. Any notice, consent, approval, waiver, or agreement must be in writing.

e. This agreement may be cited in the security instrument and any other instruments as the "Loan Agreement"

of March 21, 1984.

The Partnership (Corporation or Housing Authority) agrees that no handicapped person will be subjected to discrimination in employment or denied the benefits of the housing because of such handicap. It will comply with the requirements of Section 504 of the Rehabilitation Act of 1973, 29 USC 794, and with the implementing regulations of the Department of Agriculture, 7 CFR 15b.

SWB Associates

PARTNERSHIP NAME

By: Jerry B. Smith
JERRY B. SMITH General Partner

By: John B. Wimer
JOHN B. WIMER General Partner

By: E. Cabell Burks
E. CABELL BURKS General Partner

By: Elizabeth F. Wimer
ELIZABETH F. WIMER General Partner

By: H. Burnett Smith
H. BURNETT SMITH General Partner

By: William E. Jamerson, General Partner
by amendment to partnership agreement
effective June 20, 1985

04/03/2008 08:04 FAX 14342393735

UML NO. 0012-0041
Approval Expires 12/86

LOAN AGREEMENT FOR AN

Form FmHA 1944-3a
(Rev. 11-14-83)

- ☐ RRH Loan to a Partnership Operating on a Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Profit Basis
☒ RRH Loan to a Partnership Operating on a Limited Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Limited Profit Basis

1. Parties and Terms Defined. This agreement dated July 8, 1985 of
the SWB Associates, a Partnership, duly organized and operating
under the Virginia Uniform Partnership Act, herein called "Partnership", whose post office address
is P. O. Box 662, Lynchburg, Virginia 24505, with the United States of America
acting through the Farmers Home Administration, United States Department of Agriculture, herein called "the Government", is made
in consideration of a loan, herein called "the loan", to Partnership in the amount of \$ 108,300
made or insured, or to be made or insured, by the Government pursuant to sections 515 (b) of the Housing Act of 1949 to build
Rural Rental Housing low and moderate income project.
The loan may be sold and insured by the Government. The loan shall be used solely for the specific eligible purposes for which it is
approved by the Government in order to provide rental housing and related facilities for eligible occupants, as defined by the
Government in rural areas. Such housing and facilities and the land constituting the site as herein called "the housing". The indebted-
ness and other obligations of the Partnership under the note evidencing the loan, the related security instrument and related agreement
are herein called the "loan obligations".
2. Execution of Loan Instruments. To evidence the loan the Partnership shall issue a promissory note (herein referred to as
"the note"), signed by all Partners for the amount of the loan,
payable in installments over a period of fifty (50) years, bearing interest at a rate,
and containing other terms and conditions, prescribed by the Government. To secure the note or any indemnity or other agreement
required by the Government, all Partners are to execute a real estate security instrument giving
a lien upon the housing and upon such other real property of the Partnership as the Government shall require, including an assignment
of the rents and profits as collateral security to be enforced in the event of any default by the Partnership, and containing other terms
and conditions prescribed by the Government. all Partners are to execute any other security
instruments and other instruments and documents required by the Government in connection with the making or insuring of the loan.
The indebtedness and other obligations of the Partnership under the note, the related security instrument, and any related agreement
are herein called the "loan obligation".
3. Equal Opportunity and Nondiscrimination Provisions. The Partnership will execute (a) any undertakings and agreements
required by the Government pursuant to Title VIII of the Civil Rights Act of 1968 related to Fair Housing regarding nondiscrimination
in the use and occupancy of housing, (b) Farmers Home Administration Form FmHA 400-1 entitled "Equal Opportunity Agreement",
including an "Equal Opportunity Clause" to be incorporated in or attached as a rider to each construction contract the amount of
which exceeds \$10,000 and any part of which is paid for with funds from the loan, and (c) Farmers Home Administration Form
FmHA 400-4, entitled "Assurance Agreement (Under Title VI, Civil Rights Act of 1964)", a copy of which is attached hereto and
made a part thereof and any other undertakings and agreements required by the Government pursuant to lawful authority.
4. Borrower Contribution. The amount of \$ 58,460 to be contributed by the
Partnership from its own funds for the land purchase or development will be placed or deposited with the lender and dispersed prior
to any disbursement of interim loan funds or any FmHA loan funds.
5. Accounts for Housing Operations and Loan Servicing. The Partnership shall establish on its books the following accounts,
which shall be maintained in accordance with FmHA Regulation 7 CFR Part 1930-C as long as the loan obligations remain unsatisfied:
A General Fund Account, a Tax and Insurance Escrow Account, a Security Deposit Account and a Reserve Account.
- a. General Operating Account. By the time the Farmers Home Administration loan is closed or interim funds are obtained
to preclude the necessity for multiple advances of Farmers Home Administration loan funds, which ever occurs first, the Partner-
ship shall from its own funds deposit in the General Operating Account the amount of \$ _____

This form contains the terms and conditions of the FmHA loan. It is a requirement for obtaining financial assistance.

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b. Reserve Account. Transfers at a rate not less than \$ 1,083 annually shall be made

to the Reserve Account until the amount in the Reserve Account reaches the sum of \$ 10,830 and shall be resumed at any time when necessary, because of disbursements from the Reserve Account to restore it to said sum. Use of funds deposited to this account will be in accordance with FmHA Regulation 7 CFR Part 1930-C. With prior consent of the Government funds in the Reserve Account may be used by the Partnership:

To pay dividends to the partners of up to 8 percent per annum of the borrower's initial investment of \$ 58,460

~~Reserve Account will be not less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.~~

~~To pay dividends to the partners or for any other purpose desired by the Partnership, provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will not be less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.~~

6. Regulatory Covenants. So long as the loan obligations remain unsatisfied, the Partnership shall comply with all appropriate FmHA regulations and shall:

a. Impose and collect such fees, assessments, rents, and charges that the income of the housing will be sufficient at all times for operation and maintenance of the housing, payments on the loan obligations, and maintenance of the accounts herein provided for.

b. Maintain complete books and records relating to the housing's financial affairs, cause such books and records to be audited at the end of each fiscal year, promptly furnish the Government without request a copy of each audit report, and permit the Government to inspect such books and records at all reasonable times.

c. If required or permitted by the Government, revise the account herein provided for, or establish new accounts, to cover handling and disposition of income from and payment of expenses attributable to the housing or to any other property securing the loan obligations, and submit regular and special reports concerning the housing or financial affairs.

d. Agree that if any provisions of its organizational documents or any verbal understandings conflict with the terms of this loan agreement, the terms of the loan agreement shall prevail and govern.

e. Unless the Government gives prior consent:

(1) Not use the housing for any purpose other than as rental housing and related facilities for eligible occupants.

(2) Not enter into any contract or agreement for improvements or extensions to the housing or other property securing the loan obligations.

(3) Not change the membership by either the admission or withdrawal of any general partner(s) ~~nor permit the general partner(s) to maintain less than an approved 5 percent financial interest in the organization~~ nor cause or permit voluntary dissolution of the Partnership nor cause or permit any transfer or encumbrance of title to the housing or any part thereof or interest therein, by sale, mortgage, lease, or otherwise.

(4) Not borrow any money, nor incur any liability aside from current expenses as defined in section 7 which would have a detrimental effect on the housing.

f. Submit for the housing the required reports as per FmHA Regulation 7 CFR Part 1930-C to the Government for prior review.

g. If required by the Government, modify and adjust any matters covered by clause (f) of this section.

h. Comply with all its agreements and obligations in or under the note, security instrument, and any related agreement executed by the Partnership in connection with the loan.

i. Not alter, amend, or repeal without the Government's consent this agreement or the Partnership Agreement, which shall constitute parts of the total contract between the Partnership and the Government relating to the loan obligations.

j. Do other things as may be required by the Government in connection with the operation of the housing, or with any of the Partnership's operations or affairs which may affect the housing, the loan obligations, or the security.

k. If return on investment for any year exceeds 8 percent per annum of borrower's initial investment of \$ 58,460

~~the Government may require that the borrower reduce the following year and/or refund the excess return on investment to the tenants or use said excess in a manner that will benefit the tenants.~~

04/03/2008 08:05 FAX 14342393735

7. General Provisions.

a. It is understood and agreed by the Partnership that any loan made or insured will be administered subject to the limitations of the authorizing act of Congress and related regulations, and that any rights granted to the Government in this agreement or elsewhere may be exercised by it in its sole discretion.

b. The provisions of this agreement are representations to the Government, to induce the Government, to make or insure a loan to the Partnership as aforesaid. If the Partnership should fail to comply with or perform any provision of this agreement or any requirement made by the Government pursuant to this agreement, such failure shall constitute default as fully as default in payment of amounts due on the loan obligations. In the event of such failure, the Government at its option may declare the entire amount of the loan obligations immediately due payable and, if such entire amount is not paid forthwith, may take possession of an operate the housing and proceed to foreclose its security and enforce all other available remedies.

c. Any provisions of this agreement may be waived by the Government in its sole discretion, or changed by agreement between the Government and the Partnership, after this agreement becomes contractually binding, to any extent such provisions could legally have been foregone or agreed to in amended form, by the Government initially.

d. Any notice, consent, approval, waiver, or agreement must be in writing.

e. This agreement may be cited in the security instrument and any other instruments as the "Loan Agreement"

of July 8, 1985

SWB AssociatesPARTNERSHIP NAME

By:

Jerry B. Smith
Jerry B. Smith, Partner

St. Cabell Burks
St. Cabell Burks, Partner

H. Burnett Smith
H. Burnett Smith, Partner

John B. Wimer
John B. Wimer, Partner

Elizabeth F. Wimer
Elizabeth F. Wimer, Partner

W. E. Jamerson
W. E. Jamerson, Partner

Form FmHA 1944-52
(4-85)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

MULTIPLE FAMILY HOUSING

KIND OF LOAN

Title V of the Housing Act of 1949

- ☐ Sec. 523 or 524 Rural Housing Site
☐ Sec. 514 Labor Housing
☒ Sec. 515 Rural Rental Housing
☐ Other Real Estate

PROMISSORY NOTE

STATE	COUNTY
Virginia	Amherst
CASE NO.	
54-001-0241468432	
PROJECT NO.	
01-5	

Date March 12 19 87

FOR VALUE RECEIVED, the undersigned (whether one or more persons, herein called "Borrower") jointly and severally promise to pay to the order of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, (herein called the "Government") at its office in 276 South Main Street, Rocky Mount, VA 24151

THE PRINCIPAL SUM OF ONE-HUNDRED EIGHT THOUSAND, THREE HUNDRED
DOLLARS (\$ 108,300.00), plus INTEREST on the PRINCIPAL of
EIGHT AND ONE HALF PERCENT (8.50 %) PER ANNUM.

Payment of the Principal and Interest shall be as agreed between the Borrower and the Government as indicated below: (check one)

☒ I. Principal and Interest payments shall be deferred. The interest accrued to April 1 19 87 shall be added to the Principal. The new Principal and later accrued Interest shall be payable in 599 regular amortized installments on the dates indicated in the box below. Borrower authorizes the Government to enter the amount of the new Principal herein \$ 108,760.28 and the amount of regular installments in the box below when determined

☐ II. Payments shall not be deferred. Principal and Interest shall be paid in _____ installments as indicated in the box below:

☐ III. Payment of Interest shall not be deferred. Installments of accrued Interest shall be payable on the _____ of each month beginning on _____, 19 _____, through _____, 19 _____.

Principal and later accrued Interest shall be paid in _____ installments as indicated in the box below:

\$ 781.79 on May 1 19 87 and
\$ 781.79 thereafter on the first of each month
until the PRINCIPAL and INTEREST are fully paid except that the FINAL INSTALLMENT of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and PAYABLE FIFTY (50) YEARS from the DATE of this NOTE. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

BY *S. Cabell Burks*
S. CABELL BURKS, Partner & IndividuallyBY *H. Burnett Smith*
H. BURNETT SMITH, Partner & IndividuallyBY *Elizabeth F. Wimer*
ELIZABETH F. WIMER, Partner & IndividuallyBY *Margaret T. Burks*
MARGARET T. BURKS, IndividuallyBY *Ellen P. Jamerson*
ELLEN P. JAMERSON, IndividuallyBY *Marttha C. Smith*
MARTHA C. SMITH, IndividuallyBY *Jerry B. Smith* (SEAL)
JERRY B. SMITH, Partner & IndividuallyBY *John B. Wimer* (SEAL)
JOHN B. WIMER, Partner & IndividuallyBY *William E. Jamerson* (ADDRESS)
WILLIAM E. JAMERSON, Partner & IndividuallyBY *Lloyd M. Smith*
LLOYD M. SMITH, IndividuallyBY *Pauline P. Wimer*
PAULINE P. WIMER, IndividuallyADDRESS: P. O. Box 662
Lynchburg, VA 24505

RECORD OF ADVANCES					
AMOUNT	DATE	AMOUNT	DATE	AMOUNT	DATE
(1) \$108,300.00	05-12-87	(8) \$		(15) \$	
(2) \$		(9) \$		(16) \$	
(3) \$		(10) \$		(17) \$	
(4) \$		(11) \$		(18) \$	
(5) \$		(12) \$		(19) \$	
(6) \$		(13) \$		(20) \$	
(7) \$		(14) \$		(21) \$	
TOTAL				\$	

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

MULTIPLE FAMILY HOUSING

PROMISSORY NOTE

KIND OF LOAN	
Title V of the Housing Act of 1949	
☐	Sec. 523 or 524 Rural Housing Site
☐	Sec. 514 Labor Housing
☒	Sec. 515 Rural Rental Housing
☐	Other Real Estate

STATE	COUNTY
Virginia	Amherst
CASE NO.	
54-007-0541268432	
PROJECT NO.	
01-5	

Date March 12 19 87

FOR VALUE RECEIVED, the undersigned (whether one or more persons, herein called "Borrower") jointly and severally promise to pay to the order of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, (herein called the "Government") at its office in 276 South Main Street, Rocky Mount, Virginia 24151

THE PRINCIPAL SUM OF ONE MILLION, THREE HUNDRED NINETY-ONE THOUSAND, SEVEN HUNDRED DOLLARS (\$ 1,391,700.00) plus INTEREST on the PRINCIPAL at EIGHT AND ONE HALF PERCENT (8.50 %) PER ANNUM.

Payment of the Principal and Interest shall be as agreed between the Borrower and the Government as indicated below (check one)

☒ I. Principal and Interest payments shall be deferred. The interest accrued to April 1 19 87 shall be added to the Principal. The new Principal and later accrued Interest shall be payable in 599 regular amortized installments on the dates indicated in the box below. Borrower authorizes the Government to enter the amount of the new Principal herein \$ 1,397,614.72 and the amount of regular installments in the box below when determined:

☐ II. Payments shall not be deferred. Principal and Interest shall be paid in installments as indicated in the box below:

☐ III. Payment of Interest shall not be deferred. Installments of accrued Interest shall be payable on the of each month beginning on 19 through 19.

Principal and later accrued Interest shall be paid in installments as indicated in the box below:

\$ 10,046.27	on	May 1	19 87	and
\$ 10,046.27	thereafter on the	First	of each	Month
until the PRINCIPAL and INTEREST are fully paid except that the FINAL INSTALLMENT of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and PAYABLE FIFTY (50) YEARS from the DATE of this NOTE. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.				

BY *Cabell Burks*
CABELL BURKS, Partner & Individually

BY *H. Burnett Smith*
H. BURNETT SMITH, Partner & Individually

BY *Elizabeth F. Wimer*
ELIZABETH F. WIMER, Partner & Individually

BY *Margaret T. Burks*
MARGARET T. BURKS, Individually

BY *Ellen P. Jamerson*
ELLEN P. JAMERSON, Individually

BY *Martha C. Smith*
MARTHA C. SMITH, Individually

BY *Jerry B. Smith* (SPAL)
JERRY B. SMITH, Partner & Individually

BY *John B. Wimer* (SPAL)
JOHN B. WIMER, Partner & Individually

BY *William E. Jamerson*
WILLIAM E. JAMERSON, Partner & Individually

BY *Lloyd M. Smith*
LLOYD M. SMITH, Individually

BY *Pauline P. Wimer*
PAULINE P. WIMER, Individually

ADDRESS: P. O. Box 662
Lynchburg, VA 24005

AMOUNT	DATE	AMOUNT
(1) 1,391,700	03-12-87	0.00
(2)		0.00
(3)		0.00
(4)		0.00
(5)		0.00
(6)		0.00
(7)		0.00

RECORD OF ADVANCES			
DATE	AMOUNT	DATE	AMOUNT
	0.15		
	0.10		
	0.17		
	0.18		
	0.19		
	0.20		
	0.21		
TOTAL			0.80

USDA-FmHA
Form FmHA 1944-7
(Rev. 4-86)

**MULTIPLE FAMILY HOUSING
INTEREST CREDIT AND RENTAL ASSISTANCE AGREEMENT**

FORM APPROVED
OMB NO. 0575-0047

INSTRUCTIONS - TYPE IN CAPITALIZED ELITE TYPE IN SPACES MARKED ()			
1. BORROWER CASE NUMBER		2. PROJECT NUMBER (MFH Only)	3. LOAN NUMBER
540070541268432		015	01
4. TYPE OF LOAN	5. EFFECTIVE DATE OF AGREEMENT	6. INTEREST CREDIT PLAN CODE	
R R H	0311287	1-Plan I 2-Plan II 5-Plan II RA 6-Plan RA 7-Section 8 (1%) 8-Section 8 (2%)	
7. EFFECTIVE INTEREST RATE (Section 8 Plan Code Only)		8. REDUCED LOAN PAYMENT	9. SUBSIDY CREDIT
8.5000		2964.79	7081.48

10. This Agreement between the United States of America, acting through the Farmers Home Administration pursuant to Section 521 of the Housing Act of 1949, (herein called "the Government") and SWB Associates (herein called "Borrower") supplements a Promissory Note in the principal amount of \$ 1,391,700.00, at Eight & one half percent 8.50 percent interest, dated March 12, 1987 which was drawn in ☒ a single advance ☐ multiple advances.
11. The Government shall compute interest on the borrower's account at the promissory note rate.
12. Subject to the provisions of this Agreement the Government will credit \$ 7,081.48 subsidy, less surcharge/overage, to the borrower's account when each MONTHLY payment is made. The borrower's subsidized payment shall be \$ 2,964.79 plus surcharge/overage.
13. Borrower shall submit to the Government, as required by the Government in form prescribed or approved by it, proof of borrower's income and expenses for the previous calendar year or other designated periods, and any information on the family size and income of the occupants of the housing financed with the loan evidenced by the note.
14. If the Government should determine that the borrower has defaulted under any terms or conditions of this Agreement, the note, borrower's related Loan Resolution/Agreement, and supplementary or related agreements, or any related security instrument, or violates any program regulations, at its option the Government may suspend or terminate this Agreement as of any specified date following the default.
15. No credit to the borrower's account provided for in paragraph 12 shall be made following any termination date specified pursuant to paragraph 14.
16. The Government shall credit the borrower's account, or pay the borrower rental assistance, including periods of default when determined to be in the Government's best interest, amounts equal to the difference between the payment required in paragraph 12 above and the payment required under a formula and procedure prescribed by the Government.
17. No terms or conditions of the note or any related security or other instrument shall be affected by this Agreement except as expressly set forth herein.
18. This Agreement is subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.
19. Upon request, the borrower will permit representatives of FmHA (or other agencies of the Department of Agriculture authorized by the Department) to inspect and make copies of any records of borrower pertaining to FmHA loans and this Agreement.
20. If the borrower has received any excessive credit or payment, in addition to any rights of recovery, the Government may deduct the amount from any subsequent credit or payment.
21. If the Government should determine that the subsidy is no longer needed for the benefit of the tenants, at its option the Government may upon written notice suspend, modify or terminate this agreement as of any specific date.

The information required by this form is collected and used by FmHA to ensure that the borrower is complying with limited or non-profit loan requirements and other agreements referenced herein. Executing this agreement is required to obtain a benefit.

(CORPORATE SEAL)

SWB Associates

NAME OF BORROWERS)

BY Jerry B. Smith
JERRY B. SMITH, PartnerBY John B. Smith
JOHN B. SMITH, Partner

(SIGNATURE OF ATTESTING OFFICIAL)

BY H. Burnett Smith
H. BURNETT SMITH, PartnerBY S. Cabell Burks
S. CABELL BURKS, Partner
P.O. Box 344, Amherst, VA 24521

(CITY, STATE, AND ZIP CODE)

BY William E. Jamerson
WILLIAM E. JAMERSON, PartnerUNITED STATES OF AMERICA
FARMERS HOME ADMINISTRATIONBY Elizabeth F. Wimer
ELIZABETH F. WIMER, PartnerBy Philip H. Stetson
PHILIP H. STETSON
Assistant District Director

(TITLE)

March 28, 1990

(DATE OF EXECUTION)

*U.S.GPO:1985-0-564-013/14092

USDA-FmHA
Form FmHA 1944-7
(Rev. 4-86)

MULTIPLE FAMILY HOUSING

INTEREST CREDIT AND RENTAL ASSISTANCE AGREEMENT

FYRM APPROVED
OMB NO. 0575-0047

INSTRUCTIONS - TYPE IN CAPITALIZED ELITE TYPE IN SPACES MARKED ()			
1. BORROWER CASE NUMBER		2. PROJECT NUMBER (MFH Only)	3. LOAN NUMBER
540070541268432		015	02
4. TYPE OF LOAN	5. EFFECTIVE DATE OF AGREEMENT	6. INTEREST CREDIT PLAN CODE	
R R H	031287	1-Plan I 2-Plan II 5-Plan II RA 6-Plan RA 7-Section 8 (1%) 8-Section 8 (2%)	
7. EFFECTIVE INTEREST RATE (Section 8 Plan Code Only)		8. REDUCED LOAN PAYMENT	9. SUBSIDY CREDIT
18.5000		23072	55107

10. This Agreement between the United States of America, acting through the Farmers Home Administration pursuant to Section 521 of the Housing Act of 1949, (herein called "the Government") and SWB Associates (herein called "Borrower") supplements a Promissory Note in the principal amount of \$ 108,300, at Eight & one half percent (8.50%) interest, dated March 12, 1987 which was drawn in ☒ a single advance ☐ multiple advances.
11. The Government shall compute interest on the borrower's account at the promissory note rate.
12. Subject to the provisions of this Agreement the Government will credit \$ 551.07 subsidy, less surcharge/overage, to the borrower's account when each MONTHLY payment is made. The borrower's subsidized payment shall be \$ 230.72 plus surcharge/overage.
13. Borrower shall submit to the Government, as required by the Government in form prescribed or approved by it, proof of borrower's income and expenses for the previous calendar year or other designated periods, and any information on the family size and income of the occupants of the housing financed with the loan evidenced by the note.
14. If the Government should determine that the borrower has defaulted under any terms or conditions of this Agreement, the note, borrower's related Loan Resolution/Agreement, and supplementary or related agreements, or any related security instrument, or violates any program regulations, at its option the Government may suspend or terminate this Agreement as of any specified date following the default.
15. No credit to the borrower's account provided for in paragraph 12 shall be made following any termination date specified pursuant to paragraph 14.
16. The Government shall credit the borrower's account, or pay the borrower rental assistance, including periods of default when determined to be in the Government's best interest, amounts equal to the difference between the payment required in paragraph 12 above and the payment required under a formula and procedure prescribed by the Government.
17. No terms or conditions of the note or any related security or other instrument shall be affected by this Agreement except as expressly set forth herein.
18. This Agreement is subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.
19. Upon request, the borrower will permit representatives of FmHA (or other agencies of the Department of Agriculture authorized by the Department) to inspect and make copies of any records of borrower pertaining to FmHA loans and this Agreement.
20. If the borrower has received any excessive credit or payment, in addition to any rights of recovery, the Government may deduct the amount from any subsequent credit or payment.
21. If the Government should determine that the subsidy is no longer needed for the benefit of the tenants, at its option the Government may upon written notice suspend, modify or terminate this agreement as of any specific date.

The information required by this form is collected and used by FmHA to ensure that the borrower is complying with limited or non-profit loan requirements and other agreements referenced herein. Executing this agreement is required to obtain a benefit.

(CORPORATE SEAL) BY SWB Associates (NAME OF BORROWERS)
Jerry B. Smith, Partner
(SIGNATURE OF ATTESTING OFFICIAL) BY JOHN B. CABELL BURKS, Partner (SIGNATURE OF EXECUTIVE OFFICIAL)
(TITLE OF ATTESTING OFFICIAL) BY PHILIP H. STETSON (TITLE)
BY H. BURNETT SMITH, Partner P.O. Box 344, Amherst, VA 24521 (CITY, STATE, AND ZIP CODE)
BY WILLIAM E. JAMERSON, Partner UNITED STATES OF AMERICA
BY ELIZABETH F. WIMER, Partner FARMERS HOME ADMINISTRATION
March 28, 1990 (DATE OF EXECUTION)

*U.S.GPO:1985-0-564-019/14082

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
MULTI-FAMILY PROGRAM

DEFERRED PAYMENT NOTE

Richmond, Virginia

November 24, 2009

FOR VALUE RECEIVED, the undersigned, jointly and severally, promise to pay to the order of the Department of Housing and Community Development (the "Noteholder"), the principal sum of Five Hundred Thousand Dollars and Zero Cents (\$500,000.00), with interest on the unpaid principal balance commencing on the date hereof, at the rate of Four and 13/100 Percent *that being the Applicable Federal Rate (AFR) as of the date of closing, per annum computed on the basis of a 360 day year, such principal and interest being payable at the Virginia Housing Development Authority, 601 South Belvidere Street, Richmond, VA 23220, or such other place as the Noteholder may designate in writing as follows:

* (4.13%)

All interest in excess of one percent (1%) per annum shall be deferred until the date that is twenty (20) years after the date of this Deferred Payment Note. Monthly payments of the non-deferred interest shall be payable commencing on the first day of February 2010, and continuing on the first day of each month thereafter until the day which is Twenty (20) years after the first day of the month immediately following the month in which this Note is or until such later date as may be established by the Noteholder, at which time the balance of principal, plus accrued interest thereon, shall be due and payable.

The undersigned covenants not to pay the debt evidenced by this Note or any part thereof prior to or in advance of the payment schedule described hereinabove, except as approved in writing by the Noteholder.

The undersigned shall pay to the Noteholder a late charge of five percent (5%) of any installment not received by the Noteholder within fifteen (15) days of its due date.

The loan evidenced by this Note is being made to finance the improvement of certain property pursuant to the HOME Program. This Note and the instrument securing the same may be sold, assigned, and transferred by the Noteholder.

Upon the failure of the undersigned to perform or comply with any of the terms or conditions of this Note or upon the occurrence of any event of default under the Deed of Trust hereafter described securing this Note, the entire unpaid principal hereof, together with all accrued interest thereon, shall, at the option of the Noteholder, become at once due and payable (and no failure by the Noteholder to exercise such option shall be deemed or construed as a waiver of the right to exercise same in the event of any subsequent or continuing default or breach).

The undersigned makers, and any and all endorsers, sureties, guarantors and assumers hereof (each a "Party" and collectively the "Parties" hereto), hereby, jointly and severally, waive presentment, demand, protest, notices of dishonor and of protest, the benefits of homestead, and all other waivable exemptions, and all defenses and pleas on the ground of any extension(s) of the time of payment or of the due dates of this Note, in whole or in part, before or after maturity, with or without notice, it being further agreed by all Parties that they will pay any collection expense, court costs, and reasonable attorneys' fees which may be incurred in the collection or enforcement of this Note or any part hereof.

This Note is secured by a Deed of Trust of even date herewith conveying real property and other security, which real property is briefly described as 4.951 acres of land, more or less, having the address of 122 Dulwich Drive, Amherst, Virginia located in the County of Amherst, Virginia, and more fully described in said Deed of Trust, in which the Trustees are Donald L. Ritenour and J. Judson McKellar, Jr., one of whom has countersigned this Note solely for the purpose of identifying the same as being secured by said Deed of Trust.

Anything herein or in any other instrument referenced herein to the contrary notwithstanding, the undersigned and any principal, agent or partner of the undersigned, whether disclosed or undisclosed, shall not be personally liable for the payment of any sums due hereunder or secured under the hereinabove referenced Deed of Trust, including without limitation, any deficiency between such sums and the proceeds applied thereto by the Noteholder from the sale of the real property identified in the preceding paragraph and any other collateral; and no personal judgment will be sought against the undersigned or any principal, agent or partner of the undersigned, whether disclosed or undisclosed, for payment of any such sums or such deficiency; provided, however, that nothing contained in this paragraph shall impair the validity of any of the provisions of the hereinabove referenced Deed of Trust or the exercise of any of the remedies thereunder as to the hereinabove identified real property and other collateral therein described.

WITNESS the following signature.

Amherst-Rutledge Hills, LLC
(Mortgagor)

By: [Signature] Rutledge Hills, Inc., Its Managing Member

Its: [Signature]

Countersigned by Trustee

Current YTD			
02/2026		Notes	
2699.999	LONG-TERM LIABILITIES		
2750.005	Mortgage Payable - RD (1)	863,225.80	RD 515 loans that will need to be assumed by new consolidated LIHTC entity.
2750.006	Mortgage Payable - RD (2)	67,129.20	RD 515 loans that will need to be assumed by new consolidated LIHTC entity.
2750.007	Mortgage Payable - DHCD	500,000.00	DHCD/HOME debt. Will have to be assumed. Does not get forgiven until 7/1/2030.
2890.900	TOTAL LONG-TERM LIABILITIES	1,430,355.00	

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

If the plans and specifications do not include requirements to meet the QAP baseline energy performance, those requirements still must be met, even though the application is accepted for credits.

***Please note that this may make the Application ineligible for credits. The Requirements apply to any new, adaptive reuse, or rehabilitated development (including those serving elderly and/or physically disabled households).

In addition, provide HERS rating documentation as specified in the manual.

- ☐ **New Construction** – EnergyStar Certification
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- ☒ **Rehabilitation** – 30% performance increase over existing, based on HERS index.
Or, it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.
- ☐ **Adaptive Reuse** – Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Additional Optional Certification

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am an accredited verifier of said certification. If the plans and specifications do not include requirements to obtain the certification, those requirements must still be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide Certification to Virginia Housing.

- ☐ **Earthcraft Certification** - The development's design meets the criteria to obtain Earthcraft Multifamily program gold certification or higher.
- ☐ **LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.
- ☐ **National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification
- ☒ **Enterprise Green Communities**—The development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

*****Please Note Raters must have completed 500+ ratings to certify this form*****

	Benoit Rivard	3/4/2026
RESNET Rater Signature	Printed Name	Date
Southern Energy Management	Laurie Colwander	
RESNET Provider Agency	Provider Contact Name	
	laurie@southern-energy.com	919-538-7837
Contact Signature	Email	Phone

Rutledge Hills
Development Name

03/06/2026

Energy Model & Green Program Assumptions Disclosure

Southern Energy Management has built energy models for the following project:

- **Rutledge Hills**

The energy models follow the *ANSI/RESNET/ICC 301-2022 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

The inputs in the energy models that are used to demonstrate preliminary compliance with the Virginia QAP standards are based upon the minimum requirements for rehabilitation projects, as well as the initial plans provided (if applicable) to Southern Energy Management. If plans were provided, they were assumed to be the latest version and a representation of the planned scope of work for renovations.

Unless otherwise indicated, building envelope performance values are subject to change after on-site testing is performed. Initial files sent to the project team may indicate a variation in unit square footage values than what is provided to SEM on the preliminary plans. This difference can be attributed to the differing protocols for measuring units between the architect and the residential modeler. If square footage below is the same as the values listed on the plans, note that once measured for the final energy model the square footage utilized may vary.

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on VHDA QAP requirements for rehabilitation projects. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

**Plans used to generate these scores are preliminary and may not be representative of the final design.*

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	667	67
2 bedroom	889	67

3 bedroom	1137	70
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About Southern Energy Management

Southern Energy Management (SEM) is a HERS rater training provider that has been committed to improving the way people create, consume, and conserve energy since 2001. We are a team of over 200 building performance and solar experts who believe what you do is important, and how you do it matters just as much. SEM provides consultations, inspections, testing and third party verification for multifamily & commercial green building certification programs including (but not limited to): HERS Ratings, ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc.

<https://southern-energy.com/multifamily-energy-services/>



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18

Registry ID:

Ekotrope ID: vp674m7L

HERS® Index Score:

68

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$605

*Relative to an average U.S. home

Home:

122 Dulwich Drive
Amherst, VA

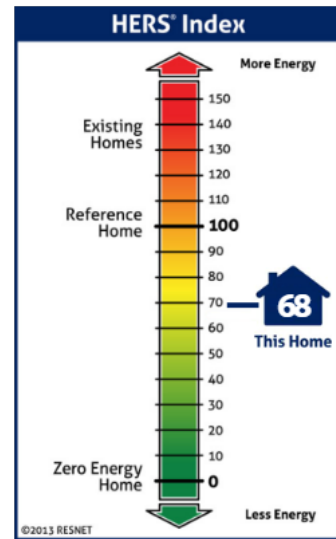
Builder:

Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.7	\$206
Cooling	0.4	\$11
Hot Water	4.4	\$136
Lights/Appliances	9.7	\$297
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	21.2	\$747

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Exterior Ground
Community:	N/A
Conditioned Floor Area:	667 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 12.61 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:50 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:5.2.2.3816

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property 122 Dulwich Drive Amherst, VA Model: 1BR Exterior Ground	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Rutledge Hills_Bldg A 1BR Ground Rutledge Hills 01 + HIEE	Builder Community Housing Partners Corporation	

Building Information

Conditioned Area [ft²]	667.00
Conditioned Volume [ft³]	6,003.00
Thermal Boundary Area [ft²]	2,297.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	68
HERS ERI w/o PV	68

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	Uninsulated (wood); R-0

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.07
Window / Floor Ratio	0.09
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18

Registry ID:

Ekotrope ID: dWE0bBE2

HERS® Index Score:

66

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$669

*Relative to an average U.S. home

Home:

122 Dulwich Drive
Amherst, VA

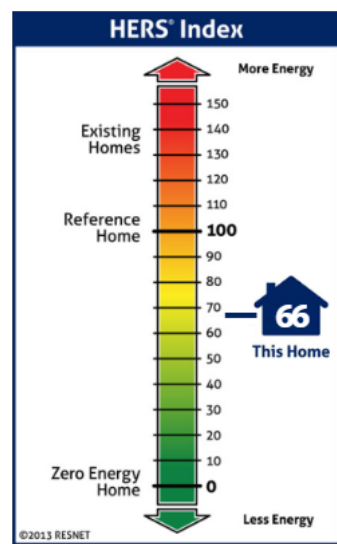
Builder:

Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.2	\$159
Cooling	2.0	\$61
Hot Water	4.5	\$139
Lights/Appliances	9.6	\$294
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	21.3	\$749

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Exterior Top
Community:	N/A
Conditioned Floor Area:	667 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 13.22 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:50 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:5.2.2.3816

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property 122 Dulwich Drive Amherst, VA Model: 1BR Exterior Top	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Rutledge Hills_Bldg A 1BR Top Rutledge Hills 01 + HIEE	Builder Community Housing Partners Corporation	

Building Information

Conditioned Area [ft²]	667.00
Conditioned Volume [ft³]	5,336.00
Thermal Boundary Area [ft²]	2,190.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	66
HERS ERI w/o PV	66

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.07
Window / Floor Ratio	0.09
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18

Registry ID:

Ekotrope ID: vwo81GNv

HERS® Index Score:

65

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$795

*Relative to an average U.S. home

Home:

122 Dulwich Drive
Amherst, VA

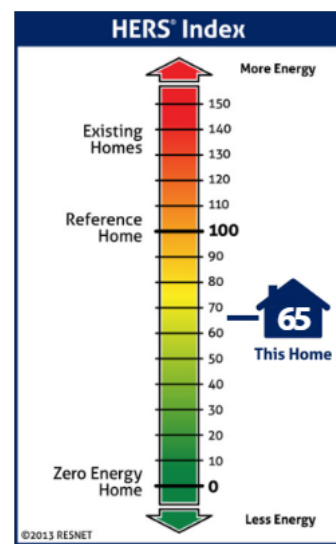
Builder:

Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.8	\$240
Cooling	1.3	\$39
Hot Water	6.1	\$186
Lights/Appliances	11.3	\$348
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	26.5	\$909

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	900 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:50 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:5.2.2.3816

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property 122 Dulwich Drive Amherst, VA Rutledge Hills_Bldg B-C townhomes Rutledge Hills 01 + HIEE	Organization Southern Energy Management Benoit Rivard 9196228441 Builder Community Housing Partners Corporation	Inspection Status Results are projected
--	---	---

Building Information

Conditioned Area [ft²]	900.00
Conditioned Volume [ft³]	7,650.00
Thermal Boundary Area [ft²]	2,370.50
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	65
HERS ERI w/o PV	65

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	Uninsulated (wood); R-0

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.08
Window / Floor Ratio	0.12
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18

Registry ID:

Ekotrope ID: vo3q0w6v

HERS® Index Score:

69

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$693

*Relative to an average U.S. home

Home:

122 Dulwich Drive
Amherst, VA

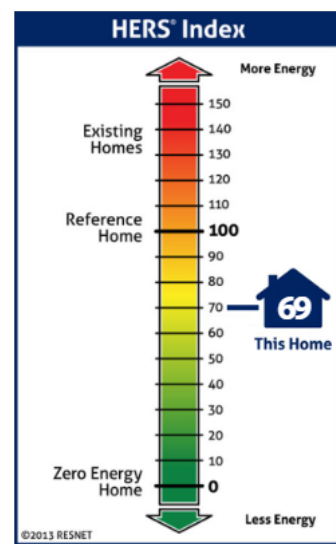
Builder:

Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.2	\$283
Cooling	1.1	\$33
Hot Water	4.5	\$137
Lights/Appliances	11.0	\$336
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	25.7	\$886

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Exterior Ground
Community:	N/A
Conditioned Floor Area:	877 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 12.61 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:50 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:5.2.2.3816

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property 122 Dulwich Drive Amherst, VA Model: 1BR Exterior Ground	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Rutledge Hills_Bldg C ADA Ground Rutledge Hills 01 + HIEE	Builder Community Housing Partners Corporation	

Building Information

Conditioned Area [ft²]	877.00
Conditioned Volume [ft³]	7,893.00
Thermal Boundary Area [ft²]	2,843.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	69
HERS ERI w/o PV	69

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	Uninsulated (wood); R-0

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.10
Window / Floor Ratio	0.11
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18

Registry ID:

Ekotrope ID: LMqm1EQL

HERS® Index Score:

70

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$812

*Relative to an average U.S. home

Home:

122 Dulwich Drive
Amherst, VA

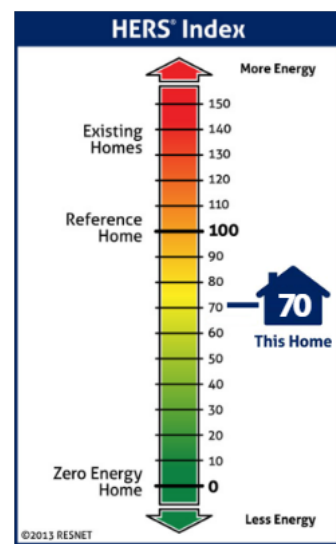
Builder:

Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.0	\$400
Cooling	2.6	\$80
Hot Water	7.4	\$229
Lights/Appliances	13.1	\$403
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	36.2	\$1,207

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,137 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:50 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:5.2.2.3816

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property 122 Dulwich Drive Amherst, VA Rutledge Hills_Bldg D townhomes Rutledge Hills 01 + HIEE	Organization Southern Energy Management Benoit Rivard 9196228441 Builder Community Housing Partners Corporation	Inspection Status Results are projected
--	---	---

Building Information

Conditioned Area [ft²]	1,136.70
Conditioned Volume [ft³]	9,625.00
Thermal Boundary Area [ft²]	2,927.90
Number Of Bedrooms	3
Housing Type	Townhouse, end unit

Rating

HERS ERI	70
HERS ERI w/o PV	70

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	R-30 G3; R-30
Slabs	Uninsulated (wood); R-0

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.08
Window / Floor Ratio	0.11
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Rutledge Hills Solar Feasibility

Date Submitted: Feb 5, 2026

** Proposal First Draft*

Proposed Scope(s) of Work	Initial Solar Estimate
Project Location	Amherst, VA
Estimated kW	APPROX 5.3 kW
Estimated Cost	~\$35,500
Estimated Annual Output	7,400 kWh (site dependent)





SOUTHERN ENERGY MANAGEMENT

Please be advised:

1. The pricing provided is a budgetary estimate only and is not a binding price. Final system design, components, and costs are subject to change and will be determined upon entering a binding contract with Southern Energy Management. This estimate assumes standard roof conditions.
2. This estimate does not guarantee the awarding of QAP points, tax credits, or specific energy production targets, which could be subject to third-party verification and final architectural constraints.

Mickey Fanney

Solar Designer

919-441-9686

Mickey@southern-energy.com

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official at least three weeks in advance of the application deadline to ensure adequate time for review and approval

General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address' should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with the information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at:

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: February 10, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

RE: ZONING CERTIFICATION

Name of Development: Rutledge Hills
Name of Owner/Applicant: Rutledge Hills Preservation, LLC
Name of Seller/Current Owner: AMHERST-RUTLEDGE HILLS, LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely to confirm proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely to determine whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credit.

DEVELOPMENT DESCRIPTION:

Development Address:

122 Dulwich Drive, Amherst, VA 24521

Leal Description:

See attached

Proposed Improvements:

Construction

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u>48</u>	# Buildings	<u>12</u>	Total Floor Area	<u>42,879.39</u>

Zoning Certification, cont'd

Current Zoning: R-3 allowing a density of 10 units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:



The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.



The development described above is approved for non-conforming use. To the best of my knowledge, there are no zoning violations outstanding on this property, and no further zoning approvals and/or special use permits are required.



Signature

Sara McGuffin

Printed Name

Town Manager / Zoning Administrator

Title of Local Official or Civil Engineer

434.946.7835

Phone

2.10.2026

Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

EXHIBIT A
PROPERTY DESCRIPTION

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6585
Inowlin@williamsmullen.com

March 12, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Rutledge Hills
Name of Owner: Rutledge Hills Preservation, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. Based solely upon my review of (i) the Applicant's operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

7. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

8. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

9. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

10. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("**Virginia Housing**") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen

By: 
Name: Lauren D. Nowlin, Esq.
Its: Shareholder

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

Titles of all of the below-referenced authorized individuals are the titles of such individuals in connection with Community Housing Partners Corporation, a Virginia nonstock corporation, Managing Member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, Managing Member of the Applicant.

	NAME	TITLE
1	Ana Castilla	Chair
2	Nathan Kerr	Vice Chair
3	Jeffrey K. Reed	Chief Executive Officer
4	Andy Hall	Secretary/Chief Operating Officer
5	Lance Sutherland	Treasurer/Chief Financial Officer
6	Shaun Rai	Senior Vice President of Multi-Family Housing
7	Jessica Braden	Vice President of Asset Management
8	Eric Chapman	General Counsel
9	Andy Davenport	Vice President of Real Estate Development
10	Brian Gibbs	Vice President of Accounting/Controller
11	Samantha Brown	Assistant Vice President of Real Estate Development

WILLIAMS MULLEN

Direct Dial: 804.420.6585
lnowlin@williamsmullen.com

~~{Insert Date}~~
March 12, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Rutledge Hills
Name of Owner: Rutledge Hills Preservation, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. {Select One}~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

~~OR~~

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. ~~[Select One]~~

4. The information set forth in the Unit Details section of the Application form as to proposed rents ~~satisfies all applicable requirements of the Code and Regulations.~~

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents~~ exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. Based solely upon my review of (i) the Applicant's ~~operating agreement~~ ~~partnership agreement~~; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

7. ~~[Delete if inapplicable]~~ The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

8. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

9. ~~[Delete if inapplicable]~~ It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

10. ~~[Delete if inapplicable]~~ After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("**Virginia Housing**") to issue a reservation of Credits to the Owner.

Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen

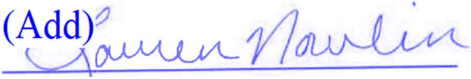
By: (Add) 
Name: Lauren D. Nowlin, Esq.
Its: Shareholder

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's ~~operating agreement~~ ~~partnership agreement~~; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

Titles of all of the below-referenced authorized individuals are the titles of such individuals in connection with Community Housing Partners Corporation, a Virginia nonstock corporation, Managing Member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, Managing Member of the Applicant.

	NAME	TITLE
1	Ana Castilla	Chair
2	Nathan Kerr	Vice Chair
3	Jeffrey K. Reed	Chief Executive Officer
4	Andy Hall	Secretary/Chief Operating Officer
5	Lance Sutherland	Treasurer/Chief Financial Officer
6	Shaun Rai	Senior Vice President of Multi-Family Housing
7	Jessica Braden	Vice President of Asset Management
8	Eric Chapman	General Counsel
9	Andy Davenport	Vice President of Real Estate Development
10	Brian Gibbs	Vice President of Accounting/Controller
11	Samantha Brown	Assistant Vice President of Real Estate Development
12		
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Summary report: Litera Compare for Word 11.13.0.54 Document comparison done on 3/11/2026 8:40:08 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
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Modified DMS: iw://williamsmullen.cloudimanager.com/iwovric/151259659/1 - Rutledge - 2026 VHDA 9% Opinion.docx	
Changes:	
<u>Add</u>	32
Delete	19
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	9
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	61

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority”) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended (the “Code”) establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

- a. Name of development Rutledge Hills
- b. Name of owner/applicant Rutledge Hills Preservation, LLC
- c. Name of nonprofit entity Community Housing Partners Corporation (CHPC)
- d. Address of principal place of business of nonprofit entity
448 Depot Street NE
Christiansburg, VA 24073

Indicate funding sources and amount used to pay for office space

CHPC funding sources include property management fees, development fees, grants, sale of single family homes, and gain on sale of property.

- e. Tax exempt status ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) March 8, 1979
Evidenced by the following documentation _____
See attached Exhibit A. CHPC SCC Certificate of Fact.

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) June 6, 1980. See attached Exhibit B. CHPC IRS 501c3 determination letter.
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To sell, finance, purchase, own, manage, maintain, construct, improve & rehabilitate housing for low & moderate income individuals, & families, as well as to initiate, assist, coordinate, develop and implement programs & activities which are designed to ameliorate the housing needs of disadvantaged in and outside the commonwealth of Virginia.
- i. Expected life (in years) of nonprofit Perpetual.
- _____

- j. Explain the anticipated future activities of the nonprofit over the next five years:
To sell, finance, purchase, own, manage, maintain, construct, improve, and rehabilitate housing for low and moderate income individuals and families, and to initiate, assist, coordinate, develop, for families across the Southeast and Mid-Atlantic.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 342 FT
How many part time, paid staff members? 12 PT
Describe the duties of all staff members:
Duties of staff members include responsibilities in the areas of affordable housing real estate development; financial management and planning; asset management including property management, compliance, and maintenance; resident services, construction management and supervision; energy management; building science instruction and technical assistance; housing counseling; housing rehabilitation; information technology; communications; data management; and real estate development.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
☐ YES ☒ NO If yes, explain in detail: _____

- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
2,069 volunteers in 2025.

- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
CHPC receives support from public and private organizations including local, state and federal government agencies, private community and national foundations, in-kind and monetary donations from individuals and corporate sponsors, and grants and technical assistance through membership in regional and national associations such as NeighborWorks America. In addition, CHP generates fee income through development, construction, realty, property management, weatherization and training. See Exhibit K for disclosure of donors.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See Exhibit C - CHPC 2026 Detailed Board Roster.

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: CHPC, originally named Virginia Mountain Housing, Incorporated, was organized in 1975 as a non-profit organization to provide quality-built, responsibly managed, service-enriched homes for low-income individuals and families across the Southeast and Mid-Atlantic.
- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- d. Does any for-profit organization or local housing authority have the right to make such appointments?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
- ☐ YES ☒ NO
- _____

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) CHPC has been developing LIHTC projects since 1993 with over 74 developments either completed or undergoing development. Several developments have related non-profit relationships with each being managed by CHPC. In these structures there may be an association between CHPC staff and they may have shared directors.

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non- profit.
See attached Exhibit D.

3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

☒ YES ☐ NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

☒ YES ☐ NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

☒ YES ☐ NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest

b. (i) Will the nonprofit be the managing member or managing general partner?

☒ YES ☐ NO If yes, where in the partnership/operating agreement is this provision specifically referenced?

See Exhibit E for the Schedule A Membership Interest section of the Operating Agreement for Rutledge Hills Preservation, LLC.

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? ☒ YES ☐ NO

c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? ☒ YES ☐ NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?
See Tab V of the Application for the Right of First Refusal.

☒ Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

☒ YES ☐ NO If yes,

(i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

CHPC will be the developer of the proposed project. CHPC will be the property manager for the project.

(ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

CHPC will be the management agent and the asset manager at the property and will also be responsible for bookkeeping activities for the property.

(iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? ☒ YES ☐ NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

Property Manager - 1,560 hrs/yr; Regional Manager - 210 hrs/yr; Director of Housing - 108 hrs/yr;

CFO - 52 hrs/yr (Budget, Overhead, etc); VP of Asset Management - 104 hrs/yr; Accounts Payable - 104 hrs/yr;

Controller - 150 hrs/yr

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member?

Housing needs study? Third party consultant? Other?

CHP owns and manages over 6,000 units of affordable housing. Much of which was developed under the

LIHTC program, Rural Development Program, or HUD. Many of those properties that once were developed

or rehabbed under the LIHTC program are now reaching the end of their 15 year compliance period. Rutledge

was renovated under the LIHTC program in 2008. 18 years later the property is again in need of rehab. The

continued preservation of Rutledge Hills will benefit the Amherst community for decades to come.

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

See Exhibit E.

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

N/A

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? ☒ YES ☐ NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

Gibson Spyre LLC will provide consulting services for various funding source applications associated with the development as well as document review services for equity and perm closings.

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

CHPC has been working with Thomas Gibson of Gibson Spyre LLC for some time to identify appropriate projects to collaborate on.

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? ☒ YES ☐ NO If yes, explain the amount and source of the funds for such payments.

Gibson Spyre LLC will receive a \$5,000 fee payment for consulting and developing services paid from project developer fee.

j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? ☒ YES ☐ NO If yes, explain in detail the amount and timing of such payments.

Gibson Spyre LLC will receive a \$5,000 fee payment for services paid from project developer fee. The specifics of the relationship are outlined in TAB Z.

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

☐ YES ☒ NO If yes, explain:

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

☐ YES ☒ NO If yes, explain:

m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non- profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

N/A

n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? ☐ YES ☒ NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
☒ YES ☐ NO

b. Define the nonprofit's geographic target area or population to be served:

Virginia, North Carolina, Kentucky, Maryland, South Carolina and D.C.

c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? ☒ YES ☐ NO

If yes, or no, explain nature, extent and duration of any service:

See Exhibit F - Experience Serving the Community.

- d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? ☐ YES ☒ NO If yes, explain
However, it should be noted that CHPC's board contains representatives of low-income neighborhoods and CHPC is currently a CHDO.
- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?
☒ YES ☐ NO
- f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
☒ YES ☐ NO If yes, explain:
See Exhibit G - Demonstrated Support
- g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☐ YES ☒ NO
If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:
- h. Are at least 33% of the members of the board of directors representatives of the community being served? ☐ YES ☒ NO If yes,
(i) Low-income residents of the community? ☐ YES ☒ NO
(ii) Elected representatives of low-income neighborhood organizations? ☐ YES ☒ NO
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?
☒ YES ☐ NO

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? ☒ YES ☐ NO If yes, explain the meeting schedule:

CHPC's board of directors meets four times each year with more frequent meetings of the executive committee. All meetings are open to the general public.

k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? ☒ YES ☐ NO

l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? ☒ YES ☐ NO If yes, explain in detail:

CHDO operating grants 2003 - 1 award, 2004 - 2 awards, 2005 - 1 award, 2006 - 1 award

2009 AHPP grant \$50,000, 2010 - 3 awards, 2011 - 1 award, 2012 - 1 award, 2020 - Montgomery County

CARES Nonprofit Assistance Grant Used for COVID Relief (PPE Expenses) - \$25,000

m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

☐ YES ☒ NO If yes, explain:

n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? ☒ YES ☐ NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

See Exhibit H -CHPC List of JV partnerships with a for-profit entity.

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? ☒ YES ☐ NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

See Exhibit I - CHPC List of projects as Sole GP - MM.

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? ☒ YES ☐ NO If yes, explain:

Rutledge Hills received an initial LIHTC award in 2007. This application is for continued preservation of the property as affordable.

q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

☒ YES ☐ NO If yes, explain:

See Exhibit J.

r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

☐ YES ☒ NO If yes, explain the need identified:

s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

☐ YES ☒ NO If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 3/2/2026

Owner/Applicant Rutledge Hills Preservation, LLC

BY: CHP Rutledge Hills Preservation, LLC Its: Managing Member

BY: ~~Community Housing Partners Corporation~~, Its: Sole Member of the Managing Member

By 

Its Vice President

Title

Date 3/2/2026

Community Housing Partners Corporation

Nonprofit

By 

Board Chairman

By 

Executive Director

EXHIBIT A

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That COMMUNITY HOUSING PARTNERS CORPORATION is duly incorporated under the law of the Commonwealth of Virginia;

That the corporation was incorporated on March 8, 1979;

That the corporation's period of duration is perpetual; and

That the corporation is in existence and in good standing in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 16, 2026

A handwritten signature in black ink, reading "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

EXHIBIT B

Non-profit Questionnaire
EXHIBIT B - CHPC IRS 501(c)(3) determination letter

Internal Revenue Service
District Director

Department of the Treasury

Date:

JUN 06 1980

Employer Identification Number:

54-1023925

Accounting Period Ending:

September 30

Foundation Status Classification:

*509(a)(1) & 170(b)(1)(A)(vi)

Advance Ruling Period Ends:

September 30, 1981

Person to Contact:

G. Whelittle

Contact Telephone Number:

(301) 962-4787

Virginia Mountain Housing, Inc.
209 N. Main Street, Suite A
Blacksburg, Virginia 24060

RECEIVED JUN 12 1980

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, ~~we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(1) and 170(b)(1)(A)(vi).~~

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section *see above organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section * status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section * organization.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

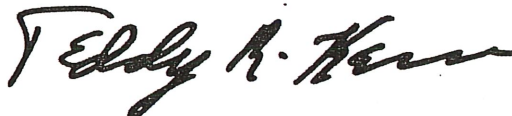
You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

(See event below.)

Sincerely yours,



District Director

In the event the organization initiates a housing construction program, you should inform this office so that a determination may be made as to its effect to your exempt status.

Internal Revenue Service

Department of the Treasury

P. O. Box 2508
Cincinnati, OH 45201

Date: April 21, 2001

Person to Contact:
Pat Mahan 31-04019
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 9:30 p.m. EST
877-829-5500

Community Housing Partners Corporation
930 Cambria St NE
Christiansburg, VA 24073

Fax Number:
513-263-3756
Federal Identification Number:
54-1023025

Dear Sir or Madam:

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on March 9, 2001. We have updated our records to reflect the name change as indicated above.

Our records indicate that a determination letter issued in May 1980 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Community Housing Partners Corporation
54-1023025

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

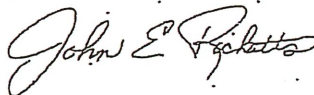
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

EXHIBIT C



2026 CHP Board Roster

Officers of the Corporation

Jeff Reed, CEO/President 448 Depot Street NE, Christiansburg, VA 24073 540.339.3773 (m) jreed@chpc2.org	Lance Sutherland, CFO/Treasurer 448 Depot Street NE, Christiansburg, VA 24073 540.469.0670 (m) lsutherland@chpc2.org	Andy Hall, COO/Secretary 448 Depot Street NE, Christiansburg, VA 24073 540.300.7044 (m) ahall@chpc2.org	KEY * = Committee Chair VA CHDO Information ~ = Census Tract – 1 Member ^ = Non-Profit Nominee – 3 Members
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Board of Directors' Membership

Ana Castilla, Chair Community Development Manager, TD Bank 255 Alhambra Circle, 2nd fl, Coral Gables, FL 33134; 305.441.5705 (w); 786.877.4065 (m-w); ana.castilla@td.com; 5545 SW 6 Street, Miami, Florida, 33134; 786.566.1793 (m-p) <i>Member Since 3/17/16</i> <i>Committee(s): Finance, Governance*</i>	Nathan Kerr^, Vice Chair Vice President, Scott Insurance 10 Franklin Rd., SE, Suite 550, Roanoke, VA 24011; 540.224.1774 (w); 540.588.1398 (m); nkerr@scottins.com; 510 Cassell Lane, SW, Roanoke, VA 24014 <i>Member Since 1/1/24</i> <i>Committee(s): Governance, RED</i>	Racquel Reddie, Past Chair Vice President/Community Development, National Community Stabilization Trust 910 17th St., NW, Suite 1030, Washington, DC 20006; 214.710.3423 (w); 813.919.5136 (m-w) rreddie@ncst.org; 1912 Abbey Ridge Dr., Dover, FL 33527; 813.919.5136 (m) <i>Member Since 1/27/15</i> <i>Committee(s): Governance, Housing*</i>	
Shon Aguero~ Chief Banking Officer, Freedom First Credit Union 207 Bullitt Ave SE, Roanoke, VA 24013; 540.427.7644 (w); 540.521.6317 (m-w); saguero@gmail.com; 526 Campbell Ave. SW, Roanoke, VA 24016 <i>Member Since 1/1/2025</i> <i>Committee(s): Finance</i>	Charles Famuliner HUD Director of Multifamily Housing (Retired); 1188 Maple Swamp Rd., Rockbridge Baths, VA 24473; 540.462.6262 (h); 540.319.8555 (m); cclkf12@gmail.com <i>Member Since 12/11/14</i> <i>Committee(s): Governance, Housing, RED*</i>	Shawn McMahon Financial Advisor, Morgan Stanley 10 South Jefferson Street, Suite 1700, Roanoke, VA 24011 540.725.3170 (w); 540.797.3247 (m); Shawn.Mcmahon@morganstanley.com 6932 Campbell Drive, Salem, VA 24153-8222 <i>Member Since 1/1/14</i> <i>Committee(s): Finance*</i>	Harold Nassau Sr. Director of Asset Management Programs (Retired), NeighborWorks America; 3 Craigie Cir., Cambridge, MA 02138; 617.877.5489 (m); haroldnassau@outlook.com <i>Member Since 1/1/24</i> <i>Committee(s): Housing</i>
John Randolph^ Professor Emeritus, VT Urban Affairs & Planning; 101 Architecture Annex, Blacksburg, VA 24060; 1100 Willard Drive, Blacksburg, VA 24060; 540.239.3459 (m); energy@vt.edu <i>Member Since 1/1/14</i> <i>Committee(s): Energy*</i>	JR Riddlebarger VP, Community Housing Partners (Retired); 1080 Juniper Dr., Christiansburg, VA 24073; 540.392.1999 (m); janetriddlebarger@gmail.com <i>Member Since 7/1/2025</i> <i>Committee(s): Housing</i>	Susan Sisk^ CAO, Community Housing Partners (Retired); 7536 Riverbluff Rd., Radford, VA 24141; 540.320.0450 (m); susansisk@gmail.com <i>Member Since 12/11/14</i> <i>Committee(s): Energy</i>	Isabel Thornton Executive Director, Restoration Housing; 1116-B Main St SW, Roanoke, VA 24015; 540.797-0819 (w); 917.887.9840 (m); isabel@restorationhousing.org; 1433 Oak Ridge Rd., Buchanan, VA 24066 <i>Member Since 8/14/25</i> <i>Committee(s): RED</i>

EXHIBIT D

Non-profit Questionnaire
Nonprofit Formation
Exhibit D -CHPC List of Related Non-profit Entity

2. Virginia and Community Activity

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non- profit.

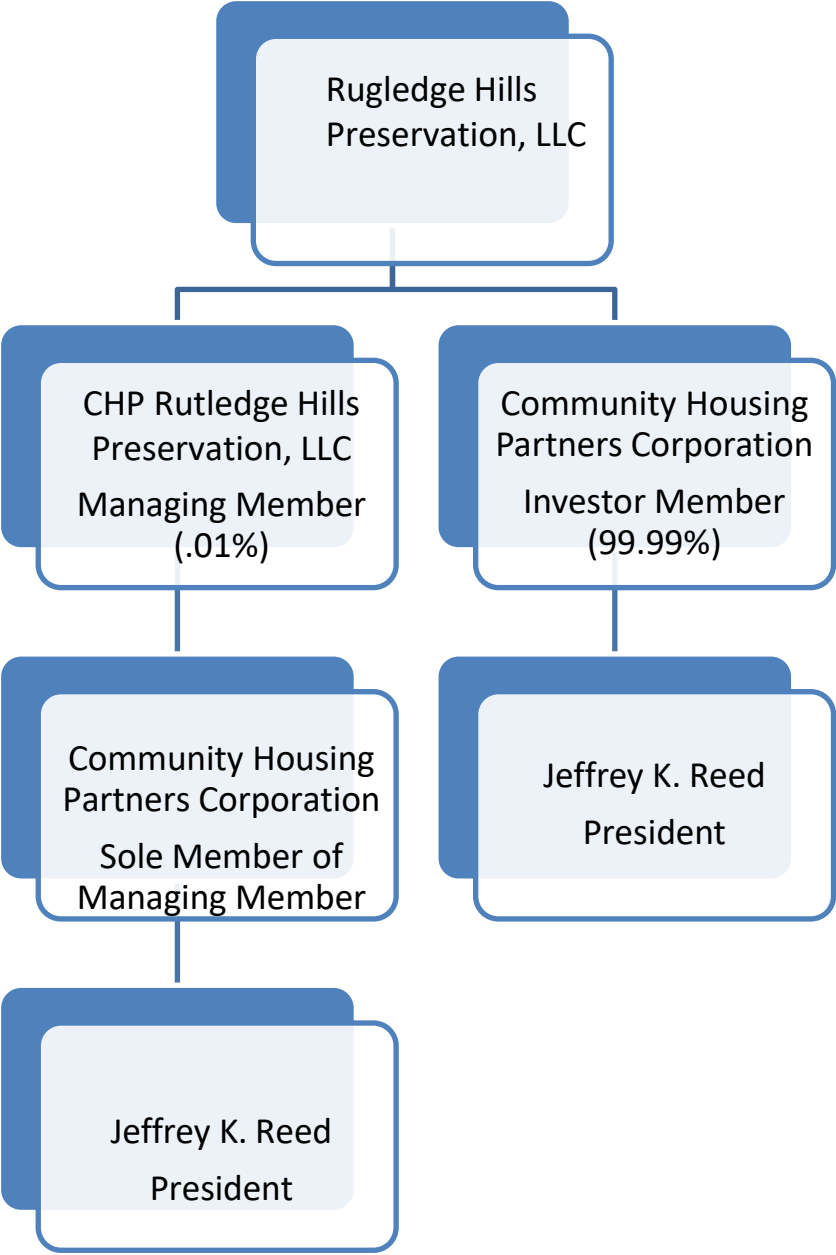
Organization Legal Formation	Date of 501(c)(3) Or 501(c)(4) Status	Expected Life	Charitable Purpose
Community Housing Partners Corporation 2/20/1998	6/6/1980	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Somerset Court Apartments Inc. 2/10/2014	10/25/2013	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Woodland Park Apartments of Hickory Inc. 10/25/2013	10/25/2013	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Wytheville Community Apartments Corp 12/27/1990	No date per IRS	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Galax Community Apartments Corporation 12/27/1990	7/1991	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Giles Community Apartments Corporation 3/29/1993	6/1993	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Holly Court Apartments Corporation 12/6/1993	11/1994	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Ellett Road Apartments Corp 7/27/1992	3/1995	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Coastal Housing Corporation 9/25/1989	5/1990	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Laurel Court Apartments Inc. 1/25/1995	11/1996	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.

Non-profit Questionnaire
Nonprofit Formation
Exhibit D -CHPC List of Related Non-profit Entity

Belford Commons Corporation 1/16/1998	10/1998	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Ephphatha Village Inc. 3/21/1980	11/1981	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
City Light Development Corporation 8/25/1988	3/2/1993	12/31/2029	501(c)3 entity. Served as developer and general partner in some past CHPC projects 15+ years ago.
Greenbrier Woods Corporation 5/4/1995	5/1990	Perpetual	501(c)3 entity. Served as developer and general partner in some past CHPC projects 15+ years ago.
Community Housing Partners Corporation of Florida	9/17/1990	Perpetual	501(c)(3) CHPC took over board control of entity in 2013 (Formerly called Florida Low Income Housing Associates, Inc. but renamed) and operations of its related existing projects. But has not directly developed under this entity since taking control.

EXHIBIT E

**Rutledge Hills
Organizational
Chart**



**OPERATING AGREEMENT
OF
RUTLEDGE HILLS PRESERVATION, LLC**

This Operating Agreement (“Agreement”) of **RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Company”), is made and entered into as of February 16, 2026 by and between CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, as the Managing Member, and Community Housing Partners Corporation, a Virginia nonstock corporation, as the Investor Member (collectively, the “Initial Members”).

**Article I.
Operating Agreement and Purpose**

A. *Formation.* The Members acknowledge and affirm the formation of this limited liability company on February 16, 2026 and execute and adopt this Agreement pursuant to the Virginia Limited Liability Company Act, Section 13.1-1000 et seq., as amended and in force from time to time (the “Act”).

B. *Name.* The name of the limited liability company is Rutledge Hills Preservation, LLC (the “Company”).

C. *Purpose.* The primary purpose of the Company is to acquire, finance, develop, own, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property. The Company may engage in any and all other lawful activities as may be necessary, incidental, or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

D. *Office.* The principal office of the Company shall be located at 448 Depot Street NE, Christiansburg, Virginia 24073, or at such other place as the Manager may from time to time designate. The Company may have other offices at any place of places as may be determined by the Manager.

E. *Term.* The term of the Company commenced on the date of Certification of the Articles of Organization by the Virginia State Corporation Commission and shall continue for so long as is provided for in the Articles of Organization, unless sooner dissolved and terminated as provided in this Agreement.

F. *Tax Matters Manager.*

1. Designation and Authority of the Tax Matters Manager.

a. Generally. The Manager is designated as the Company’s “Tax Matters Manager” (as such term is used herein). The Company and the Members acknowledge and agree that Jeffrey K. Reed is authorized by the Tax Matters Manager to act on its behalf with respect to its authority as the Tax Matters Manager of the Company pursuant to this Agreement; provided that the Tax Matters Manager may revoke such authorization at any time and/or authorize other representatives to act on its behalf in its capacity as Tax Matters Manager. The Tax Matters Manager is authorized to represent the Company in connection with all examinations of the Company’s affairs by tax authorities or any administrative or judicial tax proceedings with respect to the Company, and to expend Company funds for professional services and costs associated therewith, and the Company will reimburse the Tax Matters Manager for any such costs or other costs associated with carrying out its role as Tax Matters Manager that it incurs directly. The Tax Matters Manager will have sole discretion to determine whether the

Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any tax authority with respect to the Company and whether the Company will make any elections with respect to any tax assessment or proceeding. The Tax Matters Manager shall keep the Members reasonably informed of any material tax proceedings and any material action to be taken by the Company or the Tax Matters Manager on behalf of the Company with respect to any tax proceeding for the Company.

b. New Partnership Audit Procedures. For each taxable year of the Company beginning after December 31, 2017, the Company shall designate, pursuant to Treasury Regulations Section 301.6223-1 (and any successor Treasury Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, the Tax Matters Manager as the “partnership representative” for the Company and Jeffrey K. Reed or such other individual selected by the Tax Matters Manager as the “designated individual” for the Tax Matters Manager and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Internal Revenue Code of 1986, as amended (the “Code”), as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Treasury Regulations promulgated or official guidance issued thereunder (the “New Partnership Audit Procedures”) and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Tax Matters Manager, in its capacity as the “partnership representative,” shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the New Partnership Audit Procedures.

2. Obligations of Members.

a. Generally. Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Tax Matters Manager and to do or refrain from doing any or all things reasonably requested by the Tax Matters Manager with respect to the conduct of any tax proceedings, in each case regardless of whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

b. New Partnership Audit Procedures. At the request of the Tax Matters Manager, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Treasury Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Tax Matters Manager makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any

Treasury Regulations or official guidance relating thereto). At the request of the Tax Matters Manager, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Tax Matters Manager and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Tax Matters Manager determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Treasury Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Tax Matters Manager with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Tax Matters Manager may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

c. Survival of Obligations. Each Member's obligations to comply with the requirements of this Article I.F shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

3. Exculpation and Indemnification of Tax Matters Managers, Partnership Representatives and Designated Individual. Any Tax Matters Manager or any person acting as a "partnership representative" or "designated individual" pursuant to this Article I.F shall, when acting in such capacity (a "Tax Matters Person"), be deemed to be a manager for purposes of the Act. The liability of any such Tax Matters Person shall be eliminated to the maximum extent the liability of a manager may be eliminated under Section 13.1-1025.B of the Act. In addition, any Tax Matters Person shall be entitled to indemnification under Article V.

G. *Registered Office and Registered Agent.* The Company's initial registered agent for service of process on the Company shall be Capitol Corporate Services, Inc., a business entity that is authorized to transact business in Virginia, or any successor as appointed by the Members, and the address of such agent shall be 10 S. Jefferson Street, Suite 1800, Roanoke, Virginia 24011, or any other address designated from time to time by the Members. The registered office and the registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the State Corporation Commission of Virginia pursuant to the Act.

Article II. Capital Contributions

A. *Capital Contributions.* The initial capital contributions to the Company by the Initial Members are set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference. Additional capital contributions shall only be made as agreed upon by all the Members at that time. The initial capital contributions and the additional capital contributions shall be collectively referred to as the "Capital Contributions."

B. *Membership Interests.* The percentage interest of each Member in the Company ("Membership Interest" or "Interest") is as set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference.

C. *Member.* The term “Member” or “Members” shall include the Initial Members and any other contributor of capital for a Membership Interest and any assignee, transferee, successor, legatee or disposee of all or any part of a Membership Interest who is admitted to the Company as a Member pursuant to Article VII. The terms “Member” or “Members” shall also include any transferee of a Membership Interest who is not admitted as a Member, but such transferee’s rights and obligations hereunder shall only be as set forth in Article VII.A.

D. *Capital Accounts.* Capital Accounts will be maintained in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder. It is the intent of the Members to comply with the purposes of these laws and this Agreement should be construed accordingly. Property contributions will be reflected in these accounts on the basis of fair market value at the time of contribution, even though the tax basis to the Company may be different.

E. *Interest and Return of Capital Contributions.* No Member shall be entitled to interest on its Capital Contribution. No Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Company, and there shall be no obligation to return to any Member or withdrawn Member any part of such Member’s Capital Contributions for so long as the Company continues in existence, except as specifically provided in this Agreement.

F. *Loans.* Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

Article III. Allocation of Profits and Losses

A. *Profits and Losses.* “Profits” and “Losses” shall mean the taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but computed with the following adjustments:

1. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

2. Any expenditures of the Company as described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

3. In the event of any adjustment to the book value of any Company asset as permitted by the Treasury Regulations under Section 704(b) of the Code, the amount of such adjustments shall be taken into account as gain or loss from the disposition of such asset;

4. In the event the book value of any asset has been adjusted, gain or loss resulting from the disposition of such asset shall thereafter be computed by reference to its adjusted book value, which shall reflect depreciation deductions which take into account the adjustments made to the book value thereof, notwithstanding the fact that the adjusted tax basis of such asset may be different; and

5. Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Article III.C. shall not be taken into account in computing Profits or Losses.

B. *Allocation of Profits and Losses.* After giving effect to the special allocations provided in Article III.C, including any curative allocations as provided therein, the Profits and Losses of the Company for any fiscal year shall be allocated to the Members in proportion to their respective Membership Interests.

C. *Special and Curative Allocations.*

1. The provisions of the final and temporary Treasury Regulations promulgated under Section 704(b) of the Code relating to the qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, the allocation of nonrecourse deductions and the allocation of items of deduction, loss or expenditure relating to partner nonrecourse debt are hereby incorporated in this Agreement by this reference and shall be applied to the allocation of Company items of income, gain, loss or deduction in the manner provided in such Treasury Regulations. However, the Members do not intend that the “deficit restoration obligation” described in Section 1.704-1(b)(2)(ii)(b) or (c) of the Treasury Regulations or any successor provision thereto be incorporated into this Agreement.

2. The foregoing regulatory allocations are intended to comply with certain requirements of the Treasury Regulations. However, it is the intent of the Members that, to the extent possible, all of the regulatory allocations shall be offset either with other regulatory allocations or with special allocations of other items of Company income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Article III (other than the regulatory allocations), the Members shall make such offsetting allocations of Company income, gain, loss or deduction in whatever manner the Member’s determine appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not a part of this Agreement and all Company items were allocated pursuant to Article III.B. The Members may take into account future regulatory allocations which, although not yet made, are likely to offset other regulatory allocations made under this Article III.C.

D. *Other Allocation Rules.*

1. For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Members using any permissible method under Section 706 of the Code and the Treasury Regulations thereunder.

2. Except as otherwise provided in this Agreement, all items of the Company’s income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

3. Except as otherwise provided in this Agreement, all items of income, gain, loss or deduction for federal income tax purposes shall be allocated to the Members in the same manner as the corresponding book allocations of such items as provided in this Article III.

4. Notwithstanding anything herein to the contrary, in the event that the principles of Section 704(c) of the Code, and the Treasury Regulations promulgated thereunder, require allocations of taxable income or loss of the Company in a manner different than that set forth above, including any

instances in which the book value of Company's assets has been adjusted as permitted under the Treasury Regulations, the provisions of Section 704(c) and the regulations thereunder shall control such allocations among the Members.

E. *Distributions.*

1. Except as otherwise provided in Article III.E.2 hereof, all distributions to the Members of cash or other property, except distributions upon the Company's dissolution (which shall be governed by Article X) shall be made solely upon the affirmative vote of Members holding a majority of the Membership Interests. Notwithstanding the foregoing, in the event any distribution is made it shall be in accordance with the Members' respective Membership Interests in the Company. All amounts withheld pursuant to the Code or pursuant to any provisions of federal, state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Article III.E.1. All distributions shall be subject to the terms of the Act and such other governmental restrictions as are now and may hereafter become effective.

2. Notwithstanding anything herein to the contrary, the Company shall make distributions to the Members during, or within ninety (90) days after the close of, each tax year of the Company which, when aggregated with all other distributions paid by the Company during the applicable tax year, are at least equal to the sum necessary to enable the Members to pay their federal and state income tax liabilities attributable to the taxable income allocated to them by the Company for such tax year of the Company. Such amount shall be determined using the maximum income tax rate of any Member.

F. *Tax Year and Accounting Methods.* It is the intent of the Members that this Company be treated as a partnership solely for federal and state tax purposes. The taxable year of the Company shall be the calendar year. The Company books and records shall be maintained on such basis of accounting as may be determined as proper by the certified public accountant regularly employed by the Company at that time (the "Company's Accountant"). The Company's Accountant is authorized to use good judgment in making determinations with respect to the treatment of particular items which are not clearly covered here or which would result in a violation of federal or state income tax laws as they exist from time to time.

**Article IV.
Management and Rights of Members**

A. *Managers.* The Company shall be managed under the direction of a Manager. The Manager shall be elected and removed by the Members as provided in Section IV.D. The initial Manager of the Company shall be CHP Rutledge Hills Preservation, LLC.

B. *General Powers of the Manager.*

1. Except as otherwise limited in this Operating Agreement, the Manager shall have the exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Manager shall carry out the policies, directions, orders, and resolutions of the Members in the manner described in this Operating Agreement and as authorized and directed by the Members from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Operating Agreement, the Managers shall have the same rights, powers, and authority with respect to the Company. The Manager may delegate prescribed functions to any employee, agent, or consultant.

2 The Manager is granted the right, power, and authority to do in the name of, and on behalf of, the Company all things that, in his sole judgment, are necessary, proper, or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

a. Enter into, make, and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company.

b. Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements; provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

c. Collect funds due to the Company.

d. Acquire, utilize for the Company's purposes, maintain, and dispose of any assets of the Company.

e. Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

f. Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

g. Employ from time-to-time persons, firms or corporations for the operation and management of the Company, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, supplies, accountants and attorneys, on such terms and for such compensation as the Manager shall determine, notwithstanding the fact that the Manager or any Member may have a financial interest in such firms or corporations.

h. Make elections available to the Company under the Code.

i. Register the Company as a tax shelter with the Internal Revenue Service and furnish to the Internal Revenue Service lists of investors in the Company, if required, pursuant to applicable provisions of the Code.

j. Obtain general liability, property, and other insurance for the Company, as the Managers deems proper.

k. Take such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Article IV hereof.

l. Do and perform all such things and execute, acknowledge, and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

m. To own, acquire by lease or purchase, develop, maintain, and provide, grant options with respect to, sell, convey, finance, assign, mortgage, or lease real estate and/or personal property

and to cause to have constructed improvements upon any real estate necessary, convenient, or incidental to the accomplishment of the purposes of Company.

3. All actions taken by the Manager on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

C. *Tenure.* The Manager shall hold office until his death, resignation, disqualification, or removal.

D. *Removal; Vacancy.* A Manager may be removed only for cause, which for these purposes shall mean a Manager's material default in the performance of its duties hereunder and failure to cure such material default within sixty (60) days. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any vacancy created or caused by removal, death, resignation, or disqualification shall be filled by the affirmative vote of the Members holding a majority of the Membership Interests entitled to vote.

E. *Compensation.* The compensation, if any, of the Manager shall be fixed from time to time by the Members. The Managers shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to a Manager who is also a Member shall be treated as a guaranteed payment in accordance with Section 707(c) of the Code.

F. *Power of Attorney.*

1. Each Member does hereby irrevocably constitute and appoint the Manager serving in office from time to time, and each of them, as the Company's true and lawful attorney-in-fact, with full power and authority in their or its name, place, and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

a. Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction to the extent the Manager deems any such filing to be necessary or desirable;

b. Any instrument or document which may be required to effect the continuation of the Company, the admission of an additional or substitute Member, or the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement; and

c. Any agreement, instrument, lease, deed, deed of trust, promissory note, certificate or other document in the name or on behalf of the Company which is necessary or appropriate to implement, effectuate or otherwise carry out any transaction to which the Company is a party or to which the Company or any of its assets is or may be subject, provided such transaction has been approved by the Manager or the Members, as the case may be, in accordance with the provisions of this Operating Agreement.

2. The appointment by each Member of the Manager of the Company as his attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the disability, incompetence, bankruptcy, death or dissolution of any person given such power, except, that in the event of an assignment by a Member of all or any part of his membership interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest

shall have been admitted to the Company as a substitute member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

G. *Managers Have No Exclusive Duty to Company.* Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such Manager, a Manager shall not be required to manage the Company as his sole and exclusive function, and he may have other business interests and may engage in other activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Manager or to the income or proceeds derived therefrom.

H. *Transactions with Managers.* The Managers (a) may appoint, employ, contract or otherwise deal with any person, including the Manager or an affiliate thereof, and with persons that have a financial interest in the Manager or in which the Manager has a financial interest, for transacting the Company's business, including the performance of any and all services or purchases of goods or other property which may at any time be necessary, proper, convenient or advisable in carrying on the business and affairs of the Company or in disposing of some or all of its assets; and (b) may otherwise enter into business transactions (including but not limited to the sale, merger, or other disposition of the Company or all or substantially all of its assets) with any such persons.

I. *Special Meetings.* A meeting of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Member or group of Members holding at least thirty percent (30.0%) of the Membership Interests entitled to vote. The Members will meet for the transaction of Company business at such places and times as are mutually convenient to them. Nothing in this Agreement will be construed as limiting the ability of the Members to transact Company business by unanimous written consent without a formal meeting.

J. *Notice of Meetings.* Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the person or persons calling the meeting, to each Member entitled to vote at such meeting.

K. *Meeting of all Members.* If all of the Members meet at any time and place, either within or outside of the Commonwealth of Virginia, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

L. *Quorum.* Members holding at least a majority of the Membership Interests entitled to vote at a meeting of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members.

M. *Proxies.* At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

N. *Action by Members Without a Meeting.* Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by each Member entitled to vote and such consent or consents are filed with the minutes of the proceedings of the Members. Action taken under this paragraph is effective when all Members entitled to vote have signed the consent or consents, unless the consent or consents specifies a different effective date.

The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

O. *Waiver of Notice.* When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

P. *Majority Vote.* Except as otherwise provided in this Agreement, all decisions made by the Members will be made by an affirmative vote of the Members holding a majority of the Membership Interests entitled to vote. Recipients of a Membership Interest who have not been admitted as a Member shall have no voting rights except as required by law.

Q. *Other Ventures.* The Members may be involved in other business ventures, independently or with others, and neither the Company nor any of the Members shall have any rights by virtue of this Agreement in the independent ventures or the income or profits derived from them.

Article V. Indemnification

A. *Indemnification of Members and Managers.* The Members acknowledge, agree and desire that the liability of any Member or Manager to the Company or to any of the other Members shall be eliminated, to the maximum extent possible, pursuant to Virginia Code Section 13.1-1025, as amended. The provisions of this Article are in addition to, and not in substitution for, any other right to indemnity to which any person who is or may be indemnified by or pursuant to this Article may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such person and to purchase and maintain insurance on behalf of any such person against any liability asserted against or incurred by him in any capacity referred to in this Article or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

B. *Effect of Invalid Provisions.* If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

C. *Survival of Indemnification Provisions.* No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

D. *No Personal Liability to Members.* Notwithstanding the above, the indemnification provided in this Article or otherwise shall in no event cause the Members to incur any liability beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

Article VI.
Transfer of Membership Interest

A. *No Right to Withdraw.* No Member shall have any right to voluntarily resign or otherwise withdraw from the Company during its term as provided for in the Articles of Organization without the prior written consent of all remaining Members of the Company. Any attempted resignation or withdrawal without the requisite consent shall be null and void and have no legal effect.

B. *Transfer of Interest.* No Member shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of his Membership Interest now owned or subsequently acquired by him, other than as provided for in this Agreement. Any transfer in violation of and without full compliance with this Agreement shall be void and without legal effect.

C. *Permitted Transfers.*

1. Notwithstanding the above, any Member (the “Transferring Member”) may transfer all or any portion of the Member’s Interest at any time to any of the following, hereinafter referred to as “Permitted Transferees”:

a. Other Members;

b. The children or other descendants of any Member; or

c. A trustee who holds such Membership Interest in trust for the exclusive benefit of any one or more of such persons listed in paragraphs C.1.a. and C.1.b. of this Article IV, except that the spouse of a lineal descendant of the Transferring Member may hold an income interest in such a trust and/or a limited power to appoint the income and/or principal of such trust to a lineal descendant (or a trust for the benefit of a lineal descendant) of the Transferring Member.

2. Notwithstanding the restrictions set forth in paragraphs A. and B. above, any Membership Interest that is held by a custodian for a minor under the laws of the Commonwealth of Virginia or any other state shall be fully transferable and assignable to the minor when the minor reaches the age of termination of such custodianship under applicable law.

D. *Option Events in the Event of Death or Bankruptcy.*

1. A Member (the “Transferring Member”) shall be deemed to have offered to sell all of such Member’s Interest in the Company to the Company and the other Members (referred to as “Remaining Members”), as provided below, on the date of the occurrence of any of the following events (an “Option Event”):

a. The death of the Member, unless the deceased Member’s interest is transferred by will, intestate succession or otherwise to a Permitted Transferee as provided for in Article VI.C.1.

b. The bankruptcy (voluntary or involuntary) as adjudicated by a court, appointment of a receiver, or assignment for the benefit of the creditors of the Member.

The Transferring Member shall deliver written notice of any such event to the Company and each of the Remaining Members within ninety (90) days after the Option Event. If notice is not given within such ninety (90) day period, the Company and Remaining Members may, but shall not be required to, treat such notice as having been given on the 90th day and proceed with their rights to purchase as provided below. Failure to exercise such right shall not be deemed a waiver of such right until actual notice is delivered and the respective option periods have expired. No interest shall accrue on the purchase price for such Interest until the actual Closing Date.

2. *Remaining Member's Right of Refusal.* Within sixty (60) days after receipt of the notice provided for in Article VI.D.1., the Remaining Members shall have the right to purchase all or any part of the Transferring Member's Interest in proportion to their Membership Interest in the Company (excluding the Transferring Member's Interest), or in such proportions as they may otherwise unanimously agree, at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of acceptance must be mailed or delivered to the Transferring Member within such sixty (60) day period.

3. *Company's Right of Refusal.* If the Remaining Members fail to exercise their options with respect to the Interest of the Transferring Member, the Company, by a majority vote of the Interests of the Remaining Members, shall have the right, for a period of fifteen (15) days after the expiration of the Remaining Members' sixty (60) day option period, to purchase all or any part of the remaining Interest of the Transferring Member at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of the Company's acceptance must be mailed or delivered to the Transferring Member within such fifteen (15) day period.

4. *Failure to Exercise Options.* If the Company and the Remaining Members fail to acquire all of the Transferring Member's Interest upon such offering, then the Transferring Member may transfer his remaining and unpurchased Interest to whomever he so designates. However, the transferee shall not become a Member unless admitted as such as provided in Article VII of this agreement.

E. *Non-Member's Interest.* For purposes of determining the Remaining Members' proportionate Interest in the Company as provided for in this Article, the Interest of Members who have not been admitted as such shall be ignored.

Article VII.

Admission of a New Member

A. *Rights of Transferee.* Except as provided below for Permitted Transferees, any transfer of a Membership Interest as set forth in Article VI shall be effective only to give the transferee the right to receive the share of tax allocations and distributions to which the Transferring Member would otherwise be entitled. A Permitted Transferee, unless the Transferring Member expressly provides otherwise, shall have the right to become a substitute Member, if such Permitted Transferee agrees to be bound by all the terms and conditions of the Agreement as then in effect. No other transferee shall have the right to become a substitute Member unless all of the other Members, in the exercise of their sole and absolute discretion, expressly consent thereto in writing and the transferee agrees to be bound by all the terms and conditions of this Agreement as then in effect. Unless and until a transferee is admitted as a substitute Member, and except as provided above with respect to allocations and distributions, the transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder.

B. *Admission of New Member.* Additional Membership Interests may be issued by the Company and additional Members may be admitted to the Company only by unanimous agreement of the

Members. The terms applicable to the admission of new Members will be as agreed by all the Members at that time.

C. *Rights of Transferring Member.* A Member who has assigned his Membership Interest shall cease to be a Member upon assignment of the Member's entire Membership Interest and thereafter shall have no further powers, rights, and privileges as a Member hereunder, but shall, unless otherwise relieved of such obligations by agreement of all of the other Members or by operation of law, remain liable for all obligations arising while he was a Member.

Article VIII. Purchase Price

A. *Value of Interest Being Transferred.* Unless the Company and the Members (Transferring and Remaining) unanimously agree in writing to a different price for the Interest being transferred hereunder, the purchase price for the Transferring Members' Interest offered for sale hereunder shall be determined as of the Valuation Date by an independent appraiser selected by the Company and the Transferring Member. If the Company and the Transferring Member cannot agree upon the selection of an independent appraiser, the Company and the Transferring Member shall each select one independent appraiser, and the two selected independent appraisers shall select a mutually acceptable third independent appraiser. The third independent appraiser shall independently determine the fair market value of the Transferring Member's Interest. The purchase price of the Transferring Member's Interest shall be the average of the three independent appraisers' determination of the fair market value of the Transferring Member's Interest. Any independent appraiser may employ other independent professionals to assist them in such valuation. The determination of value by the independent appraiser shall be final and binding on all parties if made in good faith.

B. *Valuation Date.* The Valuation Date shall be the day on which an Option Event occurs.

C. *Allocation of Costs of Withdrawal.* If withdrawal is other than by reason of death, then \$5,000.00 of the costs of withdrawal incurred, in total, by the Company or any Member (other than the Transferring Member) including legal and accounting fees, will be charged to the Transferring Member and deducted from the value of the Transferring Member's Interest to the extent the Transferring Member does not pay the amounts before settlement. All additional costs and expenses above this amount shall be borne by the party that incurs the costs; provided however, all fees relating to the appraisal shall be borne one-half by the seller and one-half by the buyers (after taking into account the Transferring Member's obligation to paying the first \$5,000.00 of costs as provided, above).

Article IX. Settlement

A. *Settlement of Purchase.* The settlement of any purchase of an Interest under this Agreement shall be made on the Closing Date at the principal office of the Company, or if agreed to by the parties, the offices of the Company's legal counsel. The Closing Date shall be the date that is one hundred twenty (120) days after the date of receipt of the Transferring Member's written notice as required under Article VI, or such other date as agreed upon by the Transferring Member and those of the Company and Remaining Members who are purchasing any Interest.

1. *Payment.* Each purchaser of any Interest of a Transferring Member shall have the option of making payment of their portion of the respective purchase price (i) in cash or by certified check, (ii) by a promissory note, or (iii) partly in cash and partly by a promissory note.

2. *Interest Rate and Term.* The promissory note shall be executed by the appropriate purchaser or purchasers payable to the order of the Transferring Member, bearing simple interest on the unpaid principal balance at an annual rate equal to the applicable federal rate under Section 1274 of the Code, as amended, determined as of the Closing Date, compounded monthly. The note shall provide for payment of both principal and accrued interest, in sixty (60) equal monthly installments. The first installment shall be payable on the date that is one (1) month after the Closing Date. The remaining installments shall be payable thereafter on the same day of each successive month until paid in full, provided, however, the entire indebtedness shall be paid in full on the date that is five (5) years from the date of the Closing Date.

3. *Option to Prepay.* The purchaser or purchasers shall have the unrestricted right to prepay the note in whole or in part, at any time and from time to time without penalty or premium; provided, however, that any such partial prepayment shall be in an amount of not less than \$5,000.00.

4. *Acceleration.* The note shall provide for optional acceleration of maturity in the event of a default in payment of principal or interest, or upon the insolvency of, or the assertion of insolvency by or against any maker, endorser, or guarantor of the note. In addition, the note will become due and payable in full if the Company sells substantially all of its assets and business or enters into any legal arrangement which has substantially the same effect. The note shall provide for the reimbursement of reasonable attorney fees in the collection of all or any part of the note upon default. The note may be secured, at the option of the Transferring Member, by a pledge of the Member's Interest purchased, but not a specific pledge of the assets of the Company.

Article X. Dissolution

A. *Events Resulting in Dissolution.* The Company will be dissolved upon the occurrence of any of the following:

1. The unanimous written consent of all the Members;
2. The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the Federal Bankruptcy Code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the Bankruptcy Code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety (90) days;
3. At any time there are no members; however, the Company is not dissolved and is not required to be wound up if, within six months after the occurrence of the event that caused the dissociation of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company until the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that caused the dissociation of the last remaining Member;
4. The entry of a decree of judicial dissolution of the Company under the Act; or

5. When so determined in accordance with other specific provisions of this Agreement.

B. *Conclusion of Affairs.* In the event of the dissolution of the Company for any reason, the Members shall proceed promptly to wind up the affairs of and liquidate the Company. Except as otherwise provided in this Agreement, the Members shall continue to share distributions and tax allocations during the period of liquidation in the same manner as before the dissolution.

C. *Liquidating Distributions.* After providing for the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Members to set up such reserves as it may deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other assets of the Company shall be distributed to or for the benefit of the Members in accordance with this Agreement. Unless the Members entitled to vote (by a majority vote) agree to some other form of distribution, the distributions to the Members upon liquidation shall be made in kind based on the fair market value of the Company's assets at that time. If such distribution is in kind, each Member shall take a fractional interest in each and every asset of the Company unless the Members agree to some other method of division.

D. *Priority in Liquidation.* If the Company is terminated, the Members will proceed with the liquidation of the Company as provided in the previous section and the proceeds from the liquidation will be applied as follows:

1. First, to the payment of debts and liabilities of the Company, other than loans and advances that may have been made by the Members to the Company, and the expenses of liquidation;

2. Next, the proceeds will be applied to the payment of any loans or advances that may have been made by any Member to the Company, but if the amount available for repayment is insufficient, then on a pro rata basis;

3. Next, the Company's assets will be distributed to the Members, pro rata in accordance with their respective positive Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods; and

4. Any balance remaining shall be distributed to the Members in accordance with their Membership Interests.

E. *Termination.* Within a reasonable time following the completion of the liquidation of the Company, the Members shall be supplied a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

F. *No Deficit Restoration.* A negative or deficit balance in any Member's Capital Account shall not be deemed to be an asset of the Company, and no Member with a negative or deficit Capital Account balance shall have any obligation to the Company, to any other Member or to any third party or creditor to restore such negative or deficit balance. No Member shall be personally liable for the return of all or any part of the Capital Contributions of any other Member. Any such return of Capital shall be made

solely from Company assets; provided, however, nothing contained herein shall be deemed to limit the right of the Company to recover from a Member for acts or omissions constituting breach of fiduciary duty, fraud, misconduct, bad faith, or gross negligence.

Article XI. Miscellaneous

A. *Books and Records.* At all times during the term of the Company, the Members shall keep, or cause to be kept, full and faithful books of account, records and supporting documents, which shall reflect, completely, accurately and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Members). The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. Each Member or his designated representative shall, upon reasonable notice to the Members, have access to such financial books, records, and documents during reasonable business hours and may inspect and make copies of any of them at his own expense. The Members shall cause the Company to keep at its principal office the following:

1. Current list of the full name and last known business address of each Member, in alphabetical order;
2. A copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto;
3. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the seven most recent years; and
4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the seven most recent years.

B. *Amendment.* This Agreement may only be modified or amended by a written instrument. Except as otherwise required by law, such amendment may only be made in accordance with the unanimous written consent of all the Members entitled to vote. The parties further agree to execute any amendment to this Agreement as may be considered necessary by legal counsel to the Company in order for it to be treated as a partnership for federal and state income tax purposes.

C. *Notices.* For purposes of this Agreement, notices, offers and acceptances must be in writing and will be deemed to be served and received at the time mailed by United States registered or certified mail to the last known address of the party involved or when delivered in person.

D. *Enforceability.* The waiver by any party to this Agreement of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach by any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid and unenforceable provision were omitted.

E. *Binding Effect.* This Agreement will inure to the benefit of and be binding upon the parties to this Agreement, their successors, heirs, personal representatives and assigns.

F. *Interpretation.* Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and

verbs shall include the plural and vice versa.

G. *Further Assurances.* Each Member hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

H. *Confidentiality.* No Member may, without the approval of all remaining Members entitled to vote, divulge to others any information not already known to the public pertinent to the services, clients, customers or operations of the Company, whether before or after the Company's dissolution.

I. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

J. *Good Faith.* The Members agree to exercise good faith and reasonableness in the interpretation and implementation of the provisions of this Agreement.

K. *Governing Law.* This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to its conflicts of laws rules.

L. *Headings.* The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing, or enforcing any of the provisions of this Agreement.

M. *Entire Agreement.* This Agreement contains the entire understanding between the Members and supersedes any prior written or oral agreements between them respecting the subject matter within. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the Members relating to the subject matter of this Agreement, which are not fully expressed herein.

N. *Right of First Refusal.* The Company acknowledges that it has entered into that certain Right of First Refusal Agreement by and between the Company, as seller, and the Investor Member, as buyer. Subject to the terms and conditions stated therein, the Right of First Refusal Agreement shall be recorded in the Clerk's Office for the County of Prince William, Virginia, upon acquisition of the Project (as defined in the Right of First Refusal Agreement).

[SIGNATURE PAGE TO FOLLOW]

The undersigned, being the Initial Members of the Company, hereby agree, acknowledge, and certify that the foregoing Operating Agreement, including the attached Schedule, constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

MEMBERS:

CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company

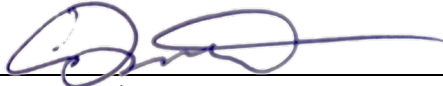
By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Sole and Managing Member

Date: February 16, 2026

By: 
Name: Andrew Davenport
Title: Vice President

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonprofit corporation

Date: February 16, 2026

By: 
Name: Andrew Davenport
Title: Vice President

Schedule A

**Capital Contributions and
Membership Interests**

Name and Address	Capital Contribution	Membership Interest
CHP Rutledge Hills Preservation, LLC 448 Depot Street NE Christiansburg, Virginia, 24073	\$10.00	0.01%
Community Housing Partners Corporation 448 Depot Street NE Christiansburg, Virginia, 24073	\$100.00	99.99%

Rutledge Hills Preservation_ LLC - Operating Agreeme(151179695.1)

EXHIBIT F

4. Virginia and Community Activity

c. Does the non-profit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?

☒ Yes ☐ No If yes, explain:

CHP's Resident Services division has significant experience in recruiting and placing volunteers and community-based partners to work alongside our staff to accomplish our mission of meeting the housing and services needs of our low-income residents. Our relationships with colleges/universities, community service organizations, non-profit groups, faith-based institutions, and service and retail organizations result in a tremendous amount of support in our service delivery. Our cadre of over 700 committed partners contribute staff hours, volunteers, in-kind material goods, and financial support which has totaled almost \$30 million dollars over the past twenty-six years.

Because the needs of residents residing in low-income housing are extensive and cannot be met through one service provider, partner building is at the core of CHP's Resident Services division. One of the main tasks of Resident Services is to focus on linkages between the property population's needs and the broader community. CHP maintains a resource guide for all rental communities in the portfolio. The resource list for Rutledge Hills Apartments is attached.



RESOURCE GUIDE

RUTLEDGE HILLS

Youth/Family Services

Head Start – Early education program serving pre-school aged children from at-risk backgrounds. From early skills to confidence and resilience, we help children build the abilities they need to become successful in school and life.

Phone: 434-946-9341

ChildCareVA – Need childcare due to work, job search, work-related training or education? The Child Care Subsidy Program (CCSP) may be able to help.

Phone: 833 778-0204

Virginia Department of Social Services

Fatherhood Resource Database. – This database helps fathers find connections and support to create more stability for themselves and their families. It includes a variety of local, state, and national resources for parenting education, mental health and wellness, reentry assistance and more. These resources can assist fathers in gaining the confidence and capabilities they need to overcome barriers and achieve their goals as parents.

Phone: 804 726-7000

National Parent Helpline - The National Parent Helpline is here for you and is open to parents and caregivers of children and youth of all ages.

Phone: 855 427-2736

Education

Amherst 4-H Youth – A youth development program, administered by the USDA's National Institute of Food and Agriculture, that aims to engage young people in hands-on learning and leadership development through various projects and activities, fostering skills in areas like agriculture, science, health, and civic engagement.

Phone: 434 946- 9363

Amherst Adult Education program–

Provides free multi-level day and evening classes with individualized learning plans to help students increase their educational skill levels and prepare for the GED tests.

Phone: 434 528-6494:

Financial Assistance

County of Amhurst (Financial Assistance Program) Eligibility Programs: Auxiliary Grant Program, Emergency Shelter Operations, Energy Assistance, Family

We are an equal housing opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights.



RESOURCE GUIDE

RUTLEDGE HILLS

Access to Medical Insurance Security (FAMIS), Food Stamps, General Relief, Medicaid, State/Local Hospitalization, and Temporary Assistance to Needy Families (TANF).

Phone: 434-946-9330

Lynchburg Community Action Group – Community Action Agencies empower people to help themselves. Lyn-CAG provides the necessary support, guidance and resources that help people overcome life's problems, improve their quality of life, and achieve self-sufficiency.

Phone: 434-455-1601

Employment

Virginia Workforce Connection - The Virginia Workforce Connection (VWC) is a website maintained by the Virginia Employment Commission that has many helpful resources for job seekers.

Phone: 866 832-2363

Virginia Career Works – This is the state's workforce development system, offering job search assistance, training referrals, and connecting job seekers with employers.

Phone: 877-376-9433

Healthcare

Johnson Health Center- Provides affordable and comprehensive healthcare with quality services. Offers primary care for both adult and pediatric patients. In addition, behavioral health, dental and pharmaceutical services are offered.

Phone: 434 929-1400

SAMHSA's Substance Abuse & Mental Health Services Administration National Helpline – SAMHSA's National Helpline is a free, confidential, 24/7, 365-day-a-year treatment referral and information service for individuals and families facing mental and/or substance use disorders.

Phone: 1-800 662-4357

Centra Amherst Medical Center– Local Hospital close to your home.

Phone: 434 946-9565

General Resources

Blue Ridge Area Food Bank - Is the largest hunger-relief organization in central and western Virginia, with the goal of improving food security and providing access to nutritious food for those in need.

Phone: 434 845-4099



We are an equal housing opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights.

Interfaith Outreach Association

Community Resource Book

**Please call all agencies in advance to verify
procedures, documentation required, as well
as hours and days of operation.**

Updated June 2024

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Alcohol / Drug Abuse Programs

Alcoholics Anonymous: (434) 847-4733 answering service; Maintain sobriety and assist others in recovering from alcoholism via group meetings.

Celebrate Recovery: (434) 525-7481 ex. 128; 2361 New London Rd, Forest, VA 24551; A Christian support group 12-step Recovery Program.

Embrace Recovery: (434) 582-1305; 17835 Forest Road Suite A, Forest, VA 24551; Outpatient services and case management for adults with addiction and co-occurring mental health issues.

Horizon Wellness Treatment Center: (434) 255-5388; 2225 Langhorne Rd, Lynchburg, VA 24501; Individual, group, and family outpatient services.

Oxford Houses: Search for vacancies on oxfordvacancies.com

- Aayla House; Women & Children; (434) 849-7904
- Birdie House; Women; (434) 386-8834
- Finn Mountain House; Men; (434) 386-8809
- Kyber House; Men; (434) 439-4347
- Meg Davis House; Women & Children; (434) 386-8365
- Scholar House; Men; (434) 219-6040

Pathways Treatment Center: (434) 947-4455; 3300 Rivermont Ave, Lynchburg, VA 24503; A residential inpatient treatment and six-week structured outpatient program for alcohol and drug abusers and their families.

Roanoke Rescue Mission Recovery Program: (540) 777-7675; 402 4th St SE, Roanoke, VA 24013; Free 12-15-month residential program with community integration, recovery plans, and biblical-based/life-skills classes.

Roads to Recovery: (434) 455-0053; 3000 Langhorne Rd, Lynchburg, VA 24501; Recovery community organization offering residential and center-based services, restoration of employment skills and home repair, outdoor activities, and oral health education.

Substance Abuse Group Counseling for Women: (434) 237-2655; 371 Oakdale Cir, Lynchburg, VA 24502; Open support group led by a licensed counselor. Must complete an intake prior to joining group. Sessions are \$40.

Problem Gambling Programs

Family Insight, P.C.: (434) 616-6762; Community-based counseling services with a focus including problem gambling

National Problem Gambling Helpline: 1-800-GAMBLER

Virginia Problem Gambling Helpline: 1-888-532-3500

Williamsville Wellness: (804) 559-9959; Hanover, VA; 3–4-week residential treatment program for gambling addiction.

Clothing

Bedford Christian Ministries: (540) 586-2633; 217 Washington St, Bedford, VA 24523; Provides food, clothing, and household items for those in need.

Lighthouse Community Center: (434) 847-5050; 1310 Church St, Lynchburg, VA 24504; Clothing items free of charge.

Parkview Clothing Connection: (434) 845-8468; 2323 Memorial Ave, Lynchburg, VA 24501; Clothing and household items free of charge.

Department of Social Services

Amherst County DSS: (434) 946-9330; 224 2nd St, Amherst, VA 24521

Appomattox County DSS: (434) 352-7125; 318 Court St, Appomattox, VA 24522

Bedford County/City DSS: (540) 586-7750; 119 E Main St, Bedford, VA 24523

Campbell County DSS: (434) 592-9585; 69 Kabler Ln, Rustburg, VA 24588

Lynchburg City DSS: (434) 455-5850; 99 Ninth St, Lynchburg, VA 24504

Employment/Education

Beacon of Hope: (434) 849-8617; 2600 Memorial Ave Suite 106, Lynchburg, VA 24501; College and trade-school preparedness for children and high schoolers.

Central Virginia Community College: Admissions- (434) 832-7632; 3506 Wards Rd, Lynchburg, VA 24502; Certificates and associates degree programs.

Goodwill Industries: (434) 200-9920; 4090 S Amherst Hwy, Madison Heights, VA 24572; Consolidates, coordinates, and improves employment training, literacy and vocational rehabilitation programs. Serves the cities of Bedford and Lynchburg, and the counties of Amherst, Bedford, and Campbell.

Jubilee Family Development Center: (434) 845-0433; 1512 Florida Ave, Lynchburg, VA 24501; Offers a variety of classes including GED courses, computer classes, health seminars, home ownership, and budgeting.

Lynchburg Community Action Group (Lyn-Cag): (434) 455-1601; 1010 Main St, Lynchburg, VA 24504; A center for employment training. Clients will participate in a comprehensive skills training program.

Park View Life Skills Institute: (434) 845-8468 ext. 800; 2323 Memorial Ave Suite 26, Lynchburg, VA 24501; Free classes to develop practical skills for living.

Virginia Career Works – Central Region: (434) 455-5940; 3125 Odd Fellows Rd, Lynchburg, VA 24501; Designed to consolidate, coordinate and improve employment training, literacy, and vocational rehabilitation programs.

Virginia Technical Institute: (434) 369-8200; 201 Ogden Rd, Altavista, VA 24517; Technical licenses for high schoolers and adults.

Financial Assistance for Utilities and Rent

Interfaith Outreach Association: (434) 846-6098; 701 Clay St, Lynchburg, VA 24504; (M-F 9am- NOON); Emergency services include: limited fuel, eviction, utility termination assistance, first month's rent, utility deposits, furniture, and support for those who are released from incarceration.

B.E.A.M.: (434) 376-6686; Brookneal residents only; Provides food bags and limited financial assistance to those in need.

Bedford Christian Ministries: (540) 586-2633; Bedford residents only; Call to schedule an appointment for assistance with past due bills or rent.

D.A.W.N.: (434) 363-7969; 717 7th St, Altavista, VA 24588; Must live within 14 miles of facility.

Helping Hands: (434) 846-5914; Amherst County residents only.

Lynchburg Community Action Group (Lyn-Cag): (434) 455-1601; 1010 Main St, Lynchburg, VA 24504

More Aid: St. Thomas More Catholic Church (434) 237-8851; 3051 Roundelay Rd, Lynchburg, VA 24502; Tuesday and Thursday 9-12 pm; In person only.

Salvation Army: (434) 845-5939; 2215 Park Ave, Lynchburg, VA 24501

Thomas Road Baptist Church: (434) 239-9281; 1 Mountain View Rd, Lynchburg, VA 24502; Must live within 20 miles of the church.

United Way: (434) 845-8016; Call for information on funds available.

Park View Resource Center: (434) 845-8468 ext. 700; 2420 Memorial Ave Room 203, Lynchburg, VA 24501

Department of Social Services: See previous entry; call for seasonal assistance

Food

Bedford Christian Ministries: (540) 586-2633; 217 Washington St, Bedford, VA 24523

Blue Ridge Area Food Bank: (434) 845-4099; 501 12th St, Lynchburg, VA 24504. Visit lynchburgfeeds.org for other resources.

Department of Social Services: See previous entry for addresses; Supplemental Nutrition Assistance Program (SNAP): Can apply online at www.commonhelp.virginia.gov or by calling 1-855-635-4370.

Daily Bread: (434) 845-5703; 721 Clay St, Lynchburg, VA 24504; Offers a hot midday meal to anyone.

D.A.W.N.: (434) 363-7969; 717 7th St, Altavista, VA 24588

Holy Cross Catholic Church: (434) 846-5245; 710 Clay St, Lynchburg, VA 24504; Individuals can get food bags once per month; Call in advance.

Lynchburg City Food Pantry (Call all locations first!)

- Beulah Baptist Church: (434) 239-1776; 528 Leesville Rd
- Court Street Baptist Church: (434) 847-8209; 517 Court St
- Diamond Hill Baptist Church: (434) 845-0640; 1415 Grace St
- Fairview Christian Church: (434) 845-6031; 2701 Campbell Ave
- Fairview United Methodist Church: (434) 845-4024; 3041 Campbell Ave
- Love & Truth Community Church: (434) 845-0200; 3135 Fort Ave
- Hyland Heights Baptist Church: (434) 821-6906; 11452 Wards Rd N
- Compassion Church of Nazarene: (434) 239-4943; 1737 Wards Ferry Rd

- Shekijah Preparation Assembly: (434) 237-7721; 104 Fleetwood Dr
- Solid Rock Church: (434) 230-0752; 110 Church St

Meals on Wheels: (434) 847-0796; Hot lunch delivered 5 days a week.

Park View Community Mission: (434) 845-8468 ext. 300; 2420 Memorial Ave, Lynchburg, VA 24501; Food for Families, Food for Thought, Park View Café.

Red Truck Food Ministry: 434-363-8438; Schedule
<https://www.redtruckministry.org/red-truck-schedule/>

Salvation Army: (434) 845-5939; 2215 Park Ave, Lynchburg, VA 24501; Provides temporary meals (breakfast and dinner); Call for info.

Shepherd's Table: (540) 587-6820; 217 W Washington St, Bedford, VA 24523

The Lighthouse Community Center: (434) 847-5050; Grab-N-Go meals and groceries.

The Fillin' Station (Timberlake Church): (434) 239-1348; Drive-through groceries.

More Food Pantries - Please call first

Ascension Episcopal Church

253 South Main Street
Amherst, VA 24521
Tel: (434) 946-5498

BEAM

403 Cook Ave.
Brookneal, VA 24528
Tel: (434) 376-6686

Bedford Church of God

1212 East Main Street
Bedford, VA 24523
Tel: (540) 586-8706

Burning Bush Coptic

17716 Brookneal Highway
Brookneal, VA 24528
Tel: (434) 941-6264

Candlelight Outreach

243 Jackson Lane
Concord, VA 24538
Tel: (434) 993-3677

Chapel Grove Baptist

1028 Chapel Grove Road
Evington, VA 24550
Tel: (434) 239-7041

Chestnut Grove Baptist Church

Route 1 Highway 636
Appomattox, VA 24522
Tel: (434) 352-0316

Emmanuel United Methodist Church

401 North Main Street
Amherst, VA 24521
Tel: (434) 946-7624

FARR Foundation Lighthouse
1310 Church Street
Lynchburg, VA 24504
Tel: (434) 847-5050

Fellowship Church of Christ
1816 Bedford Avenue
Lynchburg, VA 24501
Tel: (434) 528-3924

First Baptist Church - Altavista
709 12th Street
Altavista, VA 24517
Tel: (434) 369-7175

First Baptist Church of Monroe
139 Francis Ave.
Monroe, VA 24574
Tel: (434) 929-3764

Grace Community Church
911 Grace Avenue
Altavista, VA 24517
Tel: (434) 369-6344

Hunting Creek Food Pantry
15455 Big Island Hwy.
Bedford, VA 24523
Tel: (434) 386-0726

JABA Nelson Community Center
8445 Thomas Nelson Highway
Lovingston, VA 22949
Tel: (434) 263-7155

Jericho Outreach Ministries, Inc.
606 5th Street
Lynchburg City, VA 24504
Tel: (434) 845-0834

Lake Christian Ministries, Inc.
13157 Old Moneta Road
Moneta, VA 24121
Tel: (540) 297-3214

Lynchburg SDA Church

19 George Street
Lynchburg, VA 24501
Tel: (434) 237-0054

Missionary Chestnut Grove Baptist Church

611 Chestnut Grove Road
Appomattox, VA 24522
Tel: (434) 352-0316 or (434) 665-3981

New Prospect Baptist Church

2209 Buffalo Springs Tpke
Monroe, VA 24574
Tel: (434) 922-7169

Piedmont Community Impact

1802 Long Island Road
Gladys, VA 24554
Tel: (434) 283-7531

Rivermont Emergency Food Pantry

1000 Langhorne Road,
Lynchburg, VA 24503
Tel: (434) 384-8441

Scott Zion Baptist Church

2602 Galts Mill Road
Madison Heights, VA 24572
Tel: (434) 929-4953

Smyrna SDA Church

911 Taylor Street
Lynchburg, VA 24501
Tel: (434) 846-0033

Solid Rock Baptist Church

110 Church Street
Madison Heights, VA 24572
Tel: (434) 528-0325

Tree of Life Ministries

2027 12th Street
Lynchburg, Virginia 24501
Tel: (434) 485-8212

Seven Hills Church of Christ

810 Old Graves Mill Road

Lynchburg, VA 24502

Tel: (434) 237-3666

Monelison Ministerial Association

Address: 329 Main Street

Madison Heights, VA 24572

Tel: (434) 846-5914

Tree of Life Bread Distribution

2027 12th Street

Lynchburg, VA 24504

(434) 237-1572

Amazing Grace Outreach Ministries

2012 Grace Street

Lynchburg, VA 24504

Tel: (434) 847-3030

Iglesia El Árbol de la Vida

2409 Poplar Street

Lynchburg, VA 24504

Tel: (434) 382-8531 or (434) 221-1122

Health Care

Amherst County Health Department: (434) 946-9408; 224 2nd St, Amherst, VA 24521

Appomattox County Health Department: (434) 352-2313; 475 Court St, Amherst, VA 24521

Bedford Christian Free Clinic: (540) 586-3711; 104 Center St, Bedford, VA 24523

Bedford County Health Department: (540) 586-7952; 603 Mountain Ave, Bedford, VA 24523

Campbell County Health Department: (434) 592-9550; 116 Kabler Ln, Rustburg, VA 24588

Central Virginia Alliance for Community Living: (434) 385-9070; 501 12th St, Lynchburg, VA 24504

Community Access Network: (434) 818-7880; 800 5th St, Lynchburg, VA 24504.

Free Clinic of Central Virginia: (434) 847-5866; 1016 Main St, Lynchburg, VA, 24504

James River Dental Clinic: (434) 847-4691; 239 Trojan Rd, Madison Heights, VA 24572

Johnson Health Centers:

- Amelon Square Immediate Care: (434) 929-4357; 200 Amelon Sq, Madison Heights, VA 24572
- Amherst County Community Health Center: (434) 929-1400; 109 Clearview Rd, Madison Heights, VA 24572
- Bedford Community Dental Center: (540) 425-7914; 600 Bedford Ave, Bedford, VA 24523
- Bedford Community Health Center: (540) 425-7910; 582 Blue Ridge Ave, Bedford, VA 24523
- James River Dental Clinic: (434) 847-4691; 239 Trojan Rd, Madison Heights, VA 24572
- Johnson Health Center: (434) 947-5967; 320 Federal St, Lynchburg, VA 24504
- Lynchburg Women's & Pediatric Health: (434) 455-3260; 2402 Atherholt Rd, Lynchburg, VA 24501
- Rustburg Community Health Center: (434) 528-0005; 925 Village Highway, Rustburg, VA 24588

Lynchburg Health Department: (434) 477-5900; 307 Alleghany Ave, Lynchburg, VA 24501

PACE: (434) 200-6516; 407 Federal St, Lynchburg, VA 24504; Medical support for seniors age 55+ who are eligible for nursing facility care.

Housing / Shelters

CHIA-Coordinated Homeless Intake and Access: (434) 427-2442; Sleeping outside, in need of immediate shelter, or losing housing in 14 days or less.

Bedford Domestic Violence Services: (540) 587-0970; Victims of domestic violence and their children.

Domestic Violence Shelter: (434) 528-1041; Lynchburg, VA; Call for more information.

Interfaith Outreach Association: (434) 846-6098; Eviction prevention assistance and 1st month's rent; Interfaith Rebuilds can do simple home modifications for elderly and disabled homeowners who have very low household incomes; Call for info.

Lynchburg Community Action Group (Lyn-Cag): (434) 455-1601; 1010 Main St, Lynchburg, VA 24504; Provides housing counseling services to include mortgage default, budgeting, foreclosure prevention, debt restructuring. Also conducts housing rehabilitation emergency home repair, lead paint inspection and paint distribution.

Lynchburg Covenant Fellowship: (434) 847-9059; 412 Madison St, Lynchburg, VA 24504; Provides affordable housing and resources to people with low-income.

Lynchburg Redevelopment & Housing Authority: (434) 485-7200; 1948 Thomson Dr, Lynchburg, VA 24501; Owns and operates low-rent public housing developments. Provides rental subsidy assistance to families in private housing under the Section 8 program and makes low interest loans for home improvements in designated neighborhoods in the City of Lynchburg.

Miriam's House: (434) 847-1101; 409 Magnolia St, Lynchburg, VA 24503; Serves homeless by providing housing and rehabilitative services; Must go through CHIA for referral process.

Oxford Houses: See previous entry in Alcohol / Substance Abuse Recovery Programs.

Roanoke Rescue Mission: (540) 343-7227; 402 4th St, Roanoke, VA 24013; Emergency shelter; See previous entry in Alcohol/Substance Abuse for info on Recovery Program.

Rush Lifetime Family Homes: (434) 455-2120; Disability and income requirements.

Salvation Army: (434) 845-5939; 2215 Park Ave, Lynchburg, VA 24501; Provides temporary shelter for individuals and families; No sex offenders; Must pass drug screen.

USDA – Rural Development: (434) 239-3473; 20311A Timberlake Rd, Lynchburg, VA 24502; Provides housing loans and grants to low-income individuals. Serves the counties of Amherst, Appomattox, Bedford and Campbell.

YWCA Residential Program: (434) 847-7751; 626 Church St, Lynchburg, VA 24504; Affordable, safe housing for single women.

Legal Assistance

Virginia Legal Aid Society: (434) 846-1326; 513 Church St, Lynchburg, VA 24504; Provides free legal assistance for persons with civil problems. All services are income-based. Handles such cases as no-fault divorces, bankruptcies, guardianship, small consumer matters, wills and trusts and property transfers. Cases involving a violation of the law are not accepted; Must call hotline for an assessment prior to case acceptance.

Relational Issues

Amherst County Adult Protective Services: (434) 946-9330

Bedford Domestic Violence Services: (540) 587-0970; Victims of domestic violence and their children.

Boys and Girls Club of Lynchburg: (434) 846-1111; 1101 Madison St, Lynchburg, VA 24504

Child Support Enforcement: 1-800-962-3492

Domestic Violence Shelter: (434) 528-1041; Lynchburg, VA; Call for more information.

Five18 Family Services: (434) 300-4673; 1621 Enterprise Dr, Lynchburg, VA 24502

HumanKind: (434) 384-3131; 1903 HumanKind Wy, Lynchburg, VA 24503

Interfaith Outreach Association: (434) 846-6098; Life skills classes/consultations; Call for more information.

Jubilee Family Development Center: (434) 845-0433; 1512 Florida Ave, Lynchburg, VA 24501

Lynchburg Adult Protective Services: (434) 455-5840

Lynchburg Child Protective Services: (434) 455-5726

United Methodist Family Services: (434) 846-2002; 582 Leesville Rd, Lynchburg, Va 24502

Mental Health

Acute Psychiatric Inpatient – Virginia Baptist Hospital: (434) 200-3000; 3300 Rivermont Ave, Lynchburg, VA 24503; Intensive short-term programs for all ages who are in crisis.

Bridges Treatment Center: (434) 200-5700; 693 Leesville Rd, Lynchburg, VA 24502; Residential treatment programs for VA youths ages 6-17 in need of strategic care.

Community Access Network: (434) 818-7880; 800 5th St, Lynchburg, VA 24504

Strategic Therapy Associates: (434) 237-9450; 108 Duncraig Dr, Lynchburg, VA 24502; Virtual and in-person counseling and skill building.

Thriveworks Counseling & Child Therapy: (434) 771-0495; 1000 Jefferson St Suit 1B, Lynchburg, VA 24504; Virtual and in-person counseling for adults and children.

Horizon Behavioral Health: (434) 477-5000; Mental Health Counseling Centers; Individual and group counseling, evaluations, aftercare, supportive counseling, children and youth counseling services, family therapy, family counseling, education services, and prescreening for admission to state facilities; Consultation and case management.

- Amherst Center: (434) 946-2316; 120 W Commerce St, Amherst, VA 24521
- Appomattox Center: (434) 352-8239; 226 Union Blvd, Appomattox, VA 24522
- Bedford Center: (540) 586-5429; 1409 Ole Dominion Blvd, Bedford, VA 24523
- Campbell Center: (434) 332-5149; 37 Village Highway, Rustburg, VA 24588
- Lynchburg Center: (434) 948-4831; 2215 Langhorne Rd, Lynchburg, VA 24501

Pregnancy

Community Access Network/Centra Mobile Med: (434) 200-3366; 800 5th St, Lynchburg, VA 24504

Blue Ridge Pregnancy Center: (434) 528-4321; 3701 Old Forest Rd, Lynchburg, VA 24501; Provides free services, education, and practical help for pregnant women

Lynchburg Women's & Pediatric Health: (434) 455-3260; 2402 Atherholt Rd, Lynchburg, VA 24501

Lynchburg Department of Health: (Child and Infant Car Seats) 1-800-732-8333

Parenting Success:

Best Start Parenting Center: (434) 384-6262

Dogwood Counseling Center: (434) 316-9339

Healthy Families of Central Virginia: (434) 258-6186

United Methodist Family Services: (434) 846-2002

Transportation

Dial a Ride / New Freedom: (434) 385-9070; Transportation for people over 60 to medical appointments, pharmacies, and grocery stores; New Freedom offers transportation for people over 21 who are living with a disability; Uses a sliding scale. Recommended to call a week in advance to schedule appointments.

MoveUP Lynchburg: moveuplynchburg.org; Free transportation service via app or website; On Demand and scheduled rides.

Other Needs Not Listed

Interfaith Outreach Association: (434) 846-6098; 701 Clay St, Lynchburg, VA 24504

United Way Central Virginia 211: Dial 211 on phone

SHARE Greater Lynchburg: www.sharegreaterlynchburg.org and Facebook page

Park View Community Resource Center: (434) 845-8468; 2420 Memorial Ave, Lynchburg, VA 24504

Department of Social Services: See previous entry for phone numbers



RESOURCE GUIDE

RUTLEDGE HILLS

Solid Rock Baptist Church- Provides a food pantry. Pantry hours: Monday 9:00 AM-12:00 PM

3rd Saturday of every month 9:00 AM-12:00 PM

Phone: 434 528-0325

Roads to Recovery – Provides individual peer recovery coaching, groups to build recovery capital, opportunities to enhance life skills, assistance with finding employment. Anyone from community referrals to walk-ins can take advantage of these resources. We will find a way to assist everyone who seeks our help with addiction-related problems to the best of our ability, regardless of ability to pay.

Phone: 434 455-0053

HumanKind – A non-profit that wraps around local families struggling to overcome challenges associated with financial coaching, transportation, childcare, foster care, and parenting support. HumanKind meets people where they are in life and helps them chart a course to achieve their goals and find stability.

Phone: 434 384-3131

Park View Mission – A non-profit that provides food and clothing for those in need. Their Mission is to restore the lives of families and communities by building relationships and providing life-changing resources.

Phone: 434 845-8468

Interfaith Outreach Association – Comprehensive list of local resources.
Website: interfaithoutreach.org



We are an equal housing opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights.

EXHIBIT G

4. Virginia and Community Activity

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

☒ Yes ☐ No If yes, or no, explain nature, extent and duration of any service:

CHP's Resident Services division has significant experience in recruiting and placing volunteers and community-based partners to work alongside our staff to enhance the health and quality of life of our residents. CHP currently has a full-scale property management operation based in Virginia managing CHP owned assets and others owned by like-minded 3rd party owners. CHP's property management portfolio consists of 5,952 units of affordable housing including Tax Credit, Section 8, Home, RAD, Sail, HUD 236, 202,811, 221 D-4 and Rural Development 515. Of the 5,952 units of affordable housing, 5,914 units are CHP-owned, and 38 units are fee managed by CHP for 3rd party owners.

CHP creates or preserves community centers and/or community space with every new rental real estate development project. The inclusion of community-centered space is instrumental in providing services to CHP's residents, thereby keeping them active and engaged in the community. CHP's community centers include multi-functional spaces such as computer learning centers, libraries, multi-purpose meeting rooms, and full warming kitchens.

Portfolio-wide, we manage a resident population with 3,058 (55.72%) households considered to be Extremely Low Income (ELI, 30% AMI and lower), 1,455 (26.51%) resident households considered to be Very Low Income (VLI, 50% AMI and lower) and 581 (10.59%) resident households considered to be Low Income (LI, 80% AMI and lower). CHP's property management portfolio consists of 3,054 HAP and 910 Rural Development Rental Assistance units, and over 25% of CHP's property management portfolio operates under a project-based section 8 contract.

EXHIBIT H

4. Virginia and Community Activity

n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity?

Yes ☒ No ☐ If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

Development: Non-Profit Role: Management: Status:	Mariner's Landing (274 units), Newport News, VA, received Credits. Community Housing Partners Corporation (CHP) served as Contractor. Principal of CHP is Jeffery K. Reed. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: Non-Profit Role: Management: Status:	Ocean Gate Apartments (174 units), Virginia Beach, VA, received Credits CHP served as Contractor. Principal of CHP is Jeffery K. Reed. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: Non-Profit Role: General Contractor: Management: Status:	Woodburn Apartments (144 units), Manassas, VA - date of application- 3/1/1996 CHP served as minority General Partner and co-developer. National Housing Building Corporation served as Contractor. Principal is EV Hoffman. Harbor Group was the Management Agent. Principal of Harbor Group is Dick Swift. CHP withdrew from this partnership and sold the right of first refusal in 2013.
Developments: Non-Profit Role: Status:	High Meadows Associate Limited Partnership, Peppers Crossing Limited Partnership and The Station at Dowdy Drive Limited Partnership CHP served as a Joint Venture Partner with Unlimited Construction, Inc. CHP withdrew from these partnerships in May 2006 before tax credits were awarded.
Development: Non-Profit Role: General Contractor: Management: Status:	Friendship Village Apartments, Virginia Beach, VA, received Credits in 2009 CHP is 51% owner of the General Partner, JV Partner Atlantic Development, LLC. The key principal is Drew Fitch. CHP served as Contractor. Principal of CHP is Jeffery K. Reed. Management Agent is CHP. Principal of CHP is Jeffery K. Reed. The development is operational within TC Compliance Period.
Development: Non-Profit Role: General Contractor: Management: Status:	Primrose Place Apartments (125 units), Baltimore, Maryland, received Credits in 2016. CHP served as Developer Partner with the Housing Authority of Baltimore City and the French Development Company. CHP served as the General Partner and owner of Primrose Place Apartments. Principal of CHP is Janaka Casper. Southway Builders served as the Contractor. Principal of Southway Builders is Willie Moore. Management Agent is CHP. Principal of CHP is Jeffery K. Reed. The development is operational within TC Compliance Period.
Development:	The Residences at North Hill 2 (75 units), Fairfax County, Virginia. Received 2017 credits.

Non-profit Questionnaire
Exhibit H - CHPC List of JV Partnerships with a For-profit Entity

Non-Profit Role: General Contractor: Management: Status:	CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of The Residences at North Hill 2. Principal of CHP is Jeffery K. Reed. Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere. Proposed Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel. The development is operational within TC Compliance Period.
Development: Non-Profit Role: General Contractor: Management: Status:	Senior Residences at North Hill (63 units), Fairfax County, Virginia. Received 2017 credits. CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Jeffery K. Reed. Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere. Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel. The development is operational within TC Compliance Period.
Development: Non-Profit Role: General Contractor: Management: Status:	The Residences at North Hill Bond 47 (47 units), Fairfax County, Virginia. Received 2020 credits. CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Jeffery K. Reed. Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere. Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel. The development is operational within TC Compliance Period.
Development: Non-Profit Role: General Contractor: Management: Status:	The Residences at North Hill Bond 94 (94 units), Fairfax County, Virginia. Received 2020 credits. CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Jeffery K. Reed. Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere. Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel. The development is operational within TC Compliance Period.

EXHIBIT I

4. Virginia and Community Activity

o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?

☒ Yes ☐ No

If Yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

Note: Listing reflects LIHTC applications where CHP acted as the Sole General Partner/Managing Member.

	Property Name	Location	Date of Application	Result of Application	Status of Development
1	Johnson Williams	Berryville, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
2	River Trace	Newport News, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
3	Canterbury Crossings	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
4	Grayson Manor	Independence, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
5	Westbridge	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
6	Cedar Crest I	Blacksburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
7	Orchard Grove	Pearisburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
8	Westover Commons	Petersburg, VA	1999 4% Tax Exempt	Awarded Tax Credits	In extended use
9	Battleground	Saltville, VA	1999 9% Competitive	Awarded Tax Credits	In extended use
10	Cedar Crest II	Blacksburg, VA	2000 9% Competitive	Awarded Tax Credits	In extended use
14	Woods at Yorktown (Yorkshire)	Yorktown, VA	2001 9% Competitive	Awarded Tax Credits	In extended use
15	Northway	Galax, VA	2002 4% Tax Exempt	Awarded Tax Credits	In extended use
17	Ansell Gardens	Portsmouth, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
18	Cedar Crest III	Blacksburg, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
19	Meadowview	Pulaski, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
20	College Green I	Warsaw, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
21	Honeytree Apartments	South Boston, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
25	Sentry Woods	Dinwiddie, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
26	Rappahannock	Tappahannock, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
28	Rivermeade I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
29	Yorktown Sq. I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
30	Yorktown Sq. II	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
31	Courthouse Green	Spotsylvania, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
32	Lafayette Village Square	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
33	Lafayette Village Elderly	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
34	Lafayette Village Family	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
35	Rivermeade II	Yorktown, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
36	Boodry	Morehead, KY	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
37	College Green II	Warsaw, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
38	Spicers Mill	Orange, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
39	Rutledge Hills	Amherst, VA	2007 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
40	Dolly Ann Apartments	Covington, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period

Non-profit Questionnaire

Exhibit I - CHPC List of Projects as Sole GP-MM

	Property Name	Location	Date of Application	Result of Application	Status of Development
41	Friendship Village	Virginia Beach, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
42	Linden Green	Christiansburg, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
43	Parkview Gardens	Farmville, VA	2010 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
44	Hilltop Terrace	Lexington, NC	2011 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
46	Greenstone on 5th (Blue Ridge Commons)	Charlottesville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
47	Laurel Woods	Pulaski, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
48	Main Cross Apartments	Mt Sterling, KY	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
49	Maplewood (Rivermont)	Martinsville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
50	Warwick SRO	Newport News, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
51	Hunting Hills	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
52	Overlook Terrace	Fredericksburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
53	Smokey Ridge	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
54	The Summit (Langston Park)	Hopewell, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
55	Bettie Davis Village	Suffolk, VA	2014 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
56	Belleville Meadows	Suffolk, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
57	Kippax Place	Hopewell, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
59	Lindsay Hill	Lorton, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
60	Planters Woods	South Hill, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
61	Powell Valley	Jonesville, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
62	Sun Valley Landings	Dublin, VA	2015 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
63	Apartments at Kingsridge	Richmond, VA	2016 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
64	Primrose Place	Baltimore, MD	2016 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
65	Apartments at Kingsridge 2	Richmond, VA	2018 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
66	Townsquare at Dumfries	Triangle, VA	2018 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
67	Northway	Galax, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
68	Senior Townsquare at Dumfries	Triangle, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
69	Woods at Yorktown NC	Yorktown, VA	2020 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
70	Apartments at Kingsridge 3	Richmond, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
71	Wellesley	Newport News, VA	2021 9% Competitive	Awarded Tax Credits	Completed
72	Cross Creek Rehab	Portsmouth, VA	2021 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
73	Holly Court	Kilmarnock, VA	2021 9% Competitive	Awarded Tax Credits	Completed
74	Grayson Manor	Independence, VA	2021 9% Competitive	Awarded Tax Credits	Completed
75	J. Van Story	Baltimore, MD	2021 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
76	Crestview Senior	Dumfries, VA	2022 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
77	Witter Place Apartments	Alexandria, VA	2023 9% Competitive	Awarded Tax Credits	In Development
78	Trinity Court	Chapel Hill, NC	2023 9% Competitive	Awarded Tax Credits	In Development
79	Legacy on Main	Blacksburg, VA	2024 9% Competitive	Awarded Tax Credits	In Development
80	North Fork Manor	Saltville, VA	2024 9% Competitive	Awarded Tax Credits	In Development

	Property Name	Location	Date of Application	Result of Application	Status of Development
81	Ansell	Portsmouth, VA	2024 9% Competitive	Awarded Tax Credits	In Development
82	Yorktown Sq. I	York County, VA	2025 9% Competitive	Awarded Tax Credits	In Development
83	Hunt Ridge Apartments	Rockbridge County, VA	2025 9% Competitive	Awarded Tax Credits	In Development

EXHIBIT J

4. Virginia and Community Activity

q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds?

☒ Yes ☐ No If yes, explain:

CHPC received Flex Funds for Friendship Village in Virginia Beach; Allegheny Apts. in Radford; Atrium Apartments in Pulaski; Lafayette Village Family in Williamsburg; Lafayette Square in Williamsburg; and Courthouse Green Apts. in Spotsylvania, Virginia.

SPARC funds have been awarded for Belleville Meadows Apartments in Suffolk; Lindsay Hill Apartments in Lorton; Planters Woods Apartments in South Hill; Powell Valley Village Apartments in Jonesville; Tranquility at the Lakes in Virginia Beach; Kippax Place Apartments in Hopewell; Overlook Terrace in Spotsylvania; Smokey Ridge in Christiansburg; Lafayette Village Family in Williamsburg; Lafayette Square in Williamsburg; Lafayette Village Elderly in Williamsburg; Courthouse Green in Spotsylvania; Rivermeade II in Yorktown; and Yorktown Square I in Yorktown, Virginia.

CHP has also received VHF funds for Westbridge Apts. in Chesapeake; Cedar Crest I, II, & III. in Blacksburg; Orchard Grove in Pearisburg; Westover Commons in Petersburg; Meadowview Apts. in Pulaski; Northway Apts. in Galax; Battleground Apts. in Saltville; Atrium Apts. in Pulaski; Yorkshire Apartments in Yorktown; Honeytree Apts. in South Boston; Checed Warwick Apts. in Newport News; Sentry Woods Apts. in Dinwiddie; Church Manor Apts. in Smithfield; and College Green I Apts. in Warsaw, Virginia.

EXHIBIT K

DEVELOPMENT
Non-profit Questionnaire
Exhibit K – Disclosure of Donors

1. General Information

n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.

In celebration of its 50th Anniversary, CHP held its “Built to Last” Campaign. Several of the vendors and participants in this application were donors to CHP, including:

Andrew Davenport

Arnold Design Studio

Berkadia

Forvis Mazars

Williams Mullen

Virginia Housing

A complete list of donors and amounts can be provided upon request.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Relocation Plan

Rutledge Hills

Amherst, VA

I. Project Information

Name of Development:	Rutledge Hills
Address:	122 Dulwich Dr Amherst, VA 24521
Owner's Representative:	Rutledge Hills Preservation, LLC C/O Community Housing Partners Corporation Andrew Davenport Vice President of Multifamily Development (540) 382 - 2002 andy.davenport@chpc2.org 448 Depot St NE Christiansburg, VA 24073
Property Management:	Community Housing Partners Corporation (CHP) Andy Hall Chief Operating Officer (540) 382 - 2002 ahall@chpc2.org 448 Depot St NE Christiansburg, VA 24073

The owner, Rutledge Hills Preservation, LLC agrees to comply with Virginia Housing's (VH) Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. Our relocation compliance activities will include, but are not limited to:

1. Full communication of plans
2. 120-day General Information Notices
3. Tenant Advisory Services
4. Notice of Non-Displacement
5. 30-day move notices
6. Relocation assistance
7. Relocation payments
8. The Relocation Plan will be kept in plain sight
9. Documentation of compliance for all residents subject to relocation

The owner intends to temporarily relocate residents of Rutledge Hills while their apartment units are undergoing significant renovations. The owner will comply with VH's Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. All temporary resident relocation costs will be paid by the owner, including qualified packing assistance, round trip moves and utility transfers. All packing materials will be provided to residents at no charge. Work is anticipated to begin April 1, 2027 and be completed by September 1, 2028 with no residents expected to be permanently relocated.

To ensure that residents are kept well informed throughout the process and that their concerns are addressed, the owner, property management, and the general contractor will host a series of meetings for residents. These meetings will take place prior to the start of construction and will allow residents the opportunity to express any concerns and have their questions answered related to the construction schedule and the temporary relocation process.

The owner will also conduct one-on-one interviews with the residents to allow them the opportunity to express any concerns and address any questions they may have.

A General Information Notice will be sent at least 120 days prior to the commencement of any construction activities advising residents of their rights under VH's Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. Clear communication will be maintained with residents throughout the construction and relocation process through frequent notices and updates as well as resident meetings.

Rutledge Hills was constructed in 1986 and consists of 12 two-story townhouse and garden style apartment buildings containing 48 total apartment units as well as a community room, management office, laundry facility, and a playground. This 48-unit property has a unit mix of twenty (20) one-bedroom units, twenty-four (24) two-bedroom units and four (4) three-bedroom units that provide affordable housing to families living in Amherst, VA.

Proposed improvements include but are not limited to:

- Site and parking improvements
- Rehab of existing community building

Rutledge Hills
Relocation Plan

- New roof, siding gutters and downspouts, as needed
- Replacement of unit flooring
- Replacement of kitchens and bathrooms including cabinets and counter tops
- Installation of low flow faucets, shower heads and toilets
- Installation of Energy Star appliances and lighting
- Replacement of unit entry doors and interior doors as needed
- Replacement of hot water heaters
- Installation of new energy efficient HVAC systems

Estimated Relocation Start Date: February 1, 2027

Estimated Construction Start Date: April 1, 2027

Estimated Construction Completion Date: September 1, 2028

III. Planned Measures to Minimize Construction Impact on Occupied Units

The impact on the residents of Rutledge Hills will be minimized to the greatest extent possible. Our renovation plans for Rutledge Hills involve up to 9 units at a time, taking approximately 45 days. Additional work may be required in renovated units requiring short 1-2-hour visits to complete touch up painting and other final details, however residents can be in their units during this work.

During the renovation process every effort will be made to relocate residents into temporary “hotel units” within the project site. Hotel units are apartments on the site that will be readied for residents to temporarily reside while their unit is being renovated. Residents will then move to a permanent unit once construction is complete. Our goal is to limit the amount of resident disturbance during the rehabilitation.

Contractors may be on site from 6:00 a.m. to 5:00 p.m. Staging will start no earlier than 6:00 a.m. and the use of power tools or heavy machinery will begin no earlier than 8:00 a.m., nor continue after 5:00 p.m., Monday through Friday unless approved by owner.

IV. Projected Rents and Rental Policies After Rehab

Projected Rents

Unit Type	No. of Units	Monthly Rent Per Unit	Subsidy
1 BR – 1.0 Bath	20	\$ 736.00	Yes
2 BR – 1.0 Bath	2	\$ 804.00	Yes
2 BR – 1.5 Bath	22	\$ 804.00	Yes
3 BR – 2.5 Bath	4	\$ 856.00	Yes

Rental Policies:

CHP's Property Management division will have responsibility for the day-to-day management of property operations. The Project will follow applicable statutes, regulations, and guidance, as provided by VH's *Relocation Assistance Guidelines* as well as the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) and other state and local regulations, as applicable.

No current residents will be permanently involuntarily displaced from the Project site.

All residents will receive a unit that meets the unit size and rent requirements according to HUD, VH and local jurisdiction occupancy standards. For most tenants, this means that they will return to a unit of a similar size and type as their prior unit.

Tenants who request a reasonable accommodation will be accommodated in accordance with the owner and Property Management's reasonable accommodation policy and all applicable state, federal and local requirements.

If the property is home to non-English speaking/reading residents, appropriate translation and/or interpretation services will be provided to ensure that these residents adequately understand relocation, construction, leases and established rules and policies.

V. Advisory Services

The owner and Property Management staff will provide informational and advisory services before and during renovations. These services will include but are not limited to the following:

- a. Provide referrals for tenants to replacement properties as needed.
- b. Provide tenants with written information and/or translation services in their native languages if necessary.
- c. Provide appropriate counseling for tenants who are unable to read and understand notices.
- d. Provide contact information for questions and access to phone or computer if needed to make contact.
- e. Provide transportation for tenants needing to look at other housing, especially those who are elderly or disabled, as needed.
- f. Understand and anticipate the needs of families and the elderly to meet the special advisory services they may need.
- g. Ensure residents are aware that appointments can be scheduled outside of normal business hours if needed.
- h. Provide tenant advisory services and moving cost reimbursement for those residents that will be temporarily relocated for longer than 30 days.

VI. Estimated Determination as to Moving Cost Reimbursement

Funds are included in the **Rutledge Hills** development budget for moving and other costs related to the temporary relocation of residents. Community Housing Partners will provide coordinated support and assistance to any residents requiring additional help during the moving process.

Anticipated moving costs are as follows:

Utility/Cable Transfer reimbursements based on receipts:

AEP (Electric):	\$80
Xfinity (Landline phone):	\$50
Xfinity (Internet):	\$50

If the resident opts to move their own belongings, Community Housing Partners will provide reimbursement of moving costs, to be determined as noted below:

1. The lower of two bids or estimates prepared by a commercial mover; or
2. Receipted bills for labor and equipment provided by a commercial mover; or
3. Utilize *the Federal Highway Administration's Fixed Residential Moving Cost Schedule* for Virginia

In order to process tenant moving costs, tenants will be informed that they are required to provide documentation, including bills, certified prices, appraisals and other evidence of expenses. As the Owner, we will:

- Provide reasonable assistance necessary to complete and file tenants' claims for payment.
- Reimburse moving costs upon receipt of billing documentation from the tenant.
- Provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent.
- Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship (often tenants will need these payments for security deposits)
 - Promptly notify the tenant in writing of its determination, the basis for its determination and the procedures for appealing that determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds.
- Not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

Rutledge Hills
Relocation Plan

VII. Unit Delivery Schedule

Completion Schedule													Total Units Completed	48
Year: 2027	Building / Phase 1	Building / Phase 2	Building / Phase 3	Building / Phase 4	Building / Phase 5	Building / Phase 6	Building / Phase 7	Building / Phase 8	Building / Phase 9	Building / Phase 10	Building / Phase 11	Building / Phase 12	Total	
January	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July	7	0	0	0	0	0	0	0	0	0	0	0	0	7
August	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October	0	8	0	0	0	0	0	0	0	0	0	0	0	8
November	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	7	8	0	0	0	0	0	0	0	0	0	0	0	15
Year: 2028														
January	0	0	7	0	0	0	0	0	0	0	0	0	0	7
February	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April	0	0	0	8	0	0	0	0	0	0	0	0	0	8
May	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July	0	0	0	0	9	0	0	0	0	0	0	0	0	9
August	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	9	0	0	0	0	0	0	0	9
October	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	7	8	9	9	0	0	0	0	0	0	0	33

This relocation plan will be displayed on site in the Rutledge Hills manager's office.

All documentation related to relocation activities connected with the planned improvements at Rutledge Hills, to include, but not limited to formal notices, moving cost reimbursements and other such documentation will be stored in individual resident relocation files.

VIII. Relocation Budget

CHP has budgeted roughly \$2,333/unit for relocation costs which is reflected in the tax credit application at \$112,000.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

To qualify for revitalization area points available under the QAP (13 VAC 180-60(E)(2)(c)), select one of the following and provide sufficient supporting documentation:

1. The development is located in either of the following, as defined by HUD: a Qualified Census Tract; or a Targeted Area, wherein 70% or more of the families have incomes which are $\leq$ 80% statewide median income [**NOTE:** these census tracts are included in the definition of Targeted Area for single-family lending purposes but do not include ACEDS].
2. The development is located in a redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to VA Code §36-1 et seq. Documentation must (a) demonstrate that area exists at the time of application; (b) accurately depict area boundaries; and (c) clearly show that the proposed development lies or will lie within those boundaries.
3. The development is located in a revitalization area designated by resolution adopted pursuant to the terms of VA Code § 36-55.30:2 for the purpose of enabling Virginia Housing to provide financing to either a mixed-income or mixed-income/mixed-use development. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. Please contact Rental Housing development to obtain the appropriate form resolution.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to VA Code §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in an opportunity zone designated by the Commonwealth pursuant to the Federal Tax Cuts and Jobs Act of 2017 (PL 115-97) and has a binding commitment of funding acceptable to Virginia Housing.
6. The development is located in a jurisdiction that confirms that the development, as proposed to be constructed or rehabilitated, will utilize new or existing housing as part of a community revitalization plan. Must use Virginia Housing's Community Revitalization Plan Form Letter.
7. The development is located on land owned by federally recognized or Virginia-recognized Tribal Nations located within the present-day external boundaries of the Commonwealth.

TOWN COUNCIL OF THE TOWN OF AMHERST

MOTION: Sonny Sundaramurthy
SECOND: Michael Driskill

Wednesday, February 11, 2026
Regular Meeting
Resolution No: 26-02-11B

A RESOLUTION OF THE AMHERST TOWN COUNCIL EXPRESSING SUPPORT FOR THE REHABILITATION AND REVITALIZATION OF THE PROPERTY LOCATED AT 122 DULWICH DRIVE, TAX MAP NUMBER 96 A 24A, AMHERST, VIRGINIA

WHEREAS, the Town Council of the Town of Amherst may, for the sole purpose of empowering the VHDA to provide financing in accordance with § 36-55.30 of the Code of Virginia, by this resolution designate an area within the Town of Amherst as a revitalization area if the Town Council of the Town of Amherst determinations with respect to such area: (i) either (a) the area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; or (b) the industrial, commercial or other economic development of such area will benefit the Town of Amherst but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

WHEREAS, the Town Council of the Town of Amherst, pursuant to Virginia Code §36-1 et seq., determines that the property known as Rutledge Hills Apartments, located at 122 Dulwich Drive, Tax Map Number 96 A 24A, (hereinafter referred to as the Area), is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition;

WHEREAS, the Town Council of the Town of Amherst determines that private enterprise and investment are not reasonably expected, without the assistance of VHDA, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the Area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in the Area.

WHEREAS, the Town Council of the Town of Amherst, Virginia, desires to support and encourage to improve rehabilitation of property known as Rutledge Hills Apartments, located at 122 Dulwich Drive, Tax Map Number 96 A 24A.

NOW, THEREFORE, BE IT RESOLVED, that the Town Council of the Town of Amherst, Virginia, for the purpose of enabling VHDA to provide financing to either a mixed-income or mixed-income/mixed-use development, designates property known as Rutledge Hills Apartments, located at 122 Dulwich Drive, Tax Map Number 96 A 24A is located in a Revitalization Area.

This Resolution shall become effective upon its adoption.

Adopted this 11th day of February 2026.



D. Dwayne Tuggle, Mayor

ATTEST:

Vicki K. Hunt

Clerk of Council

Tab K.2

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template

Not Applicable

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the application.
5. 'Proposed Rents' should correspond with the application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

Date: February 25, 2026

To: Encompass Community Supports
15361 Bradford Road
Culpeper, VA 22701

Re: Proposed Affordable Housing Development

Name of Development: Rutledge Hills

Name of Owner: Rutledge Hills Preservation, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on September 1, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 122 Dulwich Drive, Amherst, VA 24521

Proposed improvements:

New Construction:	# Units	_____	# Buildings	_____
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	<u>48</u>	# Buildings	<u>12</u>

Proposed Rents:

Efficiencies:	\$ _____ / month
1 Bedroom Units:	\$ <u>736.00</u> / month
2 Bedroom Units:	\$ <u>804.00</u> / month
3 Bedroom Units:	\$ <u>856.00</u> / month
4 Bedroom Units:	\$ _____ / month

Other Descriptive Information:

Rutlege Hills is a 48 unit family, RD development built in 1986. The property was rehabbed under the 9% LIHTC program in 2008.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (804) 614-2682.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours.

Name Samantha Brown

Title Assistant Vice President of Real Estate Development

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and acknowledged by: Kimberley Donohue

Printed Name: Kimberley Donohue

Title: Director, Housing Programs & Facilities - Encompass Community Supports

Phone: (540) 321-8802

Date: March 11, 2026

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter



Plan of Development Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official at least three weeks in advance of the application deadline to ensure adequate time for review and approval.

General Instructions

1. 'Local Certification' section must be completed by the appropriate local official.
2. 'Development Description' must be provided by the Owner.
3. 'Legal Description' should correspond to the site control document in the application.
4. 'Other Descriptive Information' should correspond with information in the application.

Any change in this form may result in a **reduction of points** under the scoring system.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

Plan of Development Certification

DATE: 2/18/26

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Rutledge Hills
Name of Owner/Applicant: Rutledge Hills Preservation, LLC
Name of Seller/Current Owner: Amherst-Rutledge Hills, LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:
122 Dulwich Drive
Amherst, VA 24521

Legal Description:
See attached

Plan of Development Number: n/a

Proposed Improvements:

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	<u>48</u>	# Buildings	<u>12</u>	Total Floor Area	<u>42,879.39</u>

Other Descriptive Information:

LOCAL CERTIFICATION:

- ☐ The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- ☒ The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: no end date

legally conforming to current code.

Sara McGuffin

Signed

Sara McGuffin

Printed Name

Town manager / zoning Administrator

Title

434 946.7885

Phone

2.24.26

Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system.
If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

EXHIBIT A
PROPERTY DESCRIPTION

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Tab P:

Zero Energy or Passive House documentation for
prior allocation by this developer

Not Applicable

Tab Q:

Documentation of Rental Assistance, Tax Abatement
and/or existing RD or HUD Property



Rural Development

February 10, 2026

Michelle O'Meara
Branch Chief

Mr. Andrew Davenport
Community Housing Partners Corporation
448 Depot St. NE
Christiansburg, VA 24073

Processing and
Report Review
Branch 1

Re: Amherst-Rutledge Hills, LLC
Rutledge Hills Preservation, LLC
Rutledge Hills
Tax Credit Support Letter

Production and
Preservation Division

Multifamily Housing

Dear Mr. Davenport,

This letter is to confirm that you have informed the Rural Housing Service (RHS) of your intention to transfer the ownership of the property, Rutledge Hills Apartments, from Amherst-Rutledge Hills, LLC to Rutledge Hills Preservation, LLC, if it is determined eligible by RHS. We understand that you will apply for Federal Low-Income Housing Tax Credits from Virginia Housing in order to acquire and rehabilitate the property.

The RHS outstanding loan balance as of today is \$930,355.85. This loan balance is subject to change at the time of the transfer and it will be set at new rates and terms. As of today, our current interest rate is 5.0%. Under current program parameters, this would be reduced to the below market 1.00% interest credit rate should all other components of the transaction be deemed acceptable by RHS. Based upon the economic useful life of the property, the term may be up to 30 years with an amortization period of up to 50 years.

Rutledge Hills Apartments is a 48-unit USDA RD property with 48 units of project-based Rural Development rental assistance. Those units of rental assistance should transfer with the property to the new ownership entity for the duration of the compliance period.

The above referenced project appears to be feasible, subject to the submission and review of a complete application, underwriting of the transaction, and completion and concurrence of all required due diligence items. At closing, the new borrower will be required to execute a new restricted use provision and the property will be required to operate in accordance with 7 CFR part 3560 - Direct Multi-Family Housing Loans and Grants.

If you have any questions regarding the above, please feel free to contact Megan Riley, Finance and Loan Analyst, at (910) 748-5571 or email at megan.riley@usda.gov.

Sincerely,

**MICHELLE
O'MEARA**

Digitally signed by
MICHELLE O'MEARA
Date: 2026.02.13
14:20:56 -05'00'

Michelle O'Meara
Branch Chief

RENTAL ASSISTANCE AGREEMENT

CASE NO. 54-007-276798652
PROJECT NO. 012

This Agreement effective on the 1st day of MAY, 2023 between

AMHERST RUTLEDGE COMM HOOUSING PARN

("borrower") and its successors and the United States of America acting through the Rural Housing Service ("the Government") pursuant to section 521 (a)(2)(A) of Title V of the Housing Act of 1949.

In consideration of the mutual covenants set forth, the Parties agree as follows:

Section 1 The Government agrees to provide rental assistance in accordance with its governing rules and regulations for the number of units of housing provided according to the attached Form RD 3560-51 (Part III), "Multiple Housing Obligation-Fund Analysis," or RD 3560-55, "Multiple Family Housing Transfer of Rental Assistance," for the project located

at 122 DULWICH DRIVE, AMHERST, VA 24521

and known as AMHERST RUTLEDGE consisting of 48 units. The Government will pay the difference between the Government approved shelter cost for the project and the monthly tenant contribution as calculated and certified for each tenant household on Form RD 3560-8, "Tenant Certification." Additional attachments of Form 3560-51 (Part III) or Form RD 3560-55 may be made to, and shall become a part of, this Agreement when properly identified by case number, project number, dated, and duly executed by both parties.

Section 2 The borrower agrees to abide by the present and future regulations of the Government in the administration of this program.

Section 3 Borrower agrees to use due diligence in the verification and certification of tenants' incomes.

Section 4 In the event that any tenant suffers a hardship because rental assistance may not be available in the project because of the limitations on the number of units from the Government, the borrower may request additional units. If the Government provides additional units, then copies of the obligation screens will be attached by the Government to, and become a part of, this Agreement.

Section 5 Borrower agrees to comply with Government priorities for selecting tenants that receive rental assistance.

Section 6 Provisions Applicable if the Borrower is a Cooperative -

When the Borrower is a Cooperative:

(a) The term "tenant or occupant" will include a member of a cooperative. The term "household contribution" or "rent" will include the charges under the occupancy agreement between the member and the cooperative.

(b) A member of a cooperative approved for rental assistance shall agree upon a sale of their membership, any equity attributable to supplemental rent payments will be paid to the Government through the cooperative.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

- (a) The provisions of the Agreement may be modified, amended, or terminated, upon written agreement of the parties.
- (b) If the borrower defaults under any provision of the loan agreement, resolution, note, interest credit agreement, security instrument, or other supplementary or related agreements, or violates any program regulations, then the Government may suspend or terminate this Agreement on any specified date following the default.
- (c) If the Government determines that rental assistance units are not being used after initial rent-up or are not needed because of a lack of eligible tenants in the area, then they may be transferred to another project .

(a) This Agreement and its attachments, and any additional rental assistance will expire automatically upon total disbursement or credit of rental assistance to the borrower's account, unless earlier suspended, transferred or terminated according to section 7 of this Agreement.

(b) The attachments, Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement are not renewable. If additional rental assistance is needed, the borrower may submit a "Request for Rental Assistance" on Form RD 3560-7 (Budget) at anytime. If additional or replacement units are provided, a copy of the AMAS Screen M1BI will be attached to and become a part this Agreement.

(Borrower)

Paula Wilson

Date: 05-01-2023

[illegible]

**MULTI FAMILY HOUSING
OBLIGATION - FUND ANALYSIS
PART III**

OBLIGATION/DEOBLIGATION OF RENTAL ASSISTANCE			
44. CASE NUMBER 54-007-276798652		45. BORROWER NAME AMHERST RUTLEDGE COMM HOI	
46. PROJECT NUMBER 012	47. RA AGREEMENT NUMBER 260100	48. TYPE OF UNITS B	49. TYPE OF ACTION 1
COMPLETE FOR OBLIGATION OF RA			
50. NUMBER OF UNITS RECEIVE RENTAL ASSISTANCE 48		51. AMOUNT OF RA OBLIGATION \$412,042.00	
COMPLETE FOR DEOBLIGATION OF RA			
52. NUMBER OF UNITS DEOBLIGATED		53. AMOUNT OF RA DEOBLIGATION	
54. REMARKS Replaces Agreement No: 240100			

55. I HAVE REVIEWED THE BORROWER'S REQUEST FOR RENTAL ASSISTANCE FOR THE PROJECT AND REQUEST OBLIGATION OR DEOBLIGATION OF RENTAL ASSISTANCE FOR THE ABOVE.

DATE OF APPROVAL 12,DEC , 20 25

Vicki Leathers
SIGNATURE OF APPROVAL OFFICIAL

DATE OF OBLIGATION 12,DEC , 20 25

04/03/2008 08:03 FAX 14342393735

USDA-LYNCHBUHU

FORM APPROVED
OMB NO. 0575-0047
Approval Expires 12/05

USDA-FmHA
Form FmHA 1944-34
(Rev. 11-14-83)

LOAN AGREEMENT FOR AN

- ☐ RRH Loan to a Partnership Operating on a Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Profit Basis
☒ RRH Loan to a Partnership Operating on a Limited Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Limited Profit Basis

1. Parties and Terms Defined. This agreement dated March 21, 1984 of the SWB Associates, a Partnership, duly organized and operating under The Code of the State of Virginia for Partnerships, herein called "Partnership", whose post office address is P. O. Box 662, Lynchburg, VA 24305, with the United States of America acting through the Farmers Home Administration, United States Department of Agriculture, herein called "the Government", is made in consideration of a loan, herein called "the loan", to Partnership in the amount of \$ 1,391,700.00 made or insured, or to be made or insured, by the Government pursuant to sections 515 (b) of the Housing Act of 1949 to build a Rural Rental Housing low and moderate income project. The loan may be sold and insured by the Government. The loan shall be used solely for the specific eligible purposes for which it is approved by the Government in order to provide rental housing and related facilities for eligible occupants, as defined by the Government in rural areas. Such housing and facilities and the land constituting the site as herein called "the housing". The indebtedness and other obligations of the Partnership under the note evidencing the loan, the related security instrument and related agreement are herein called the "loan obligations".
2. Execution of Loan Instruments. To evidence the loan the Partnership shall issue a promissory note (herein referred to as "the note"), signed by The General Partner(s) for the amount of the loan, payable in installments over a period of Fifty (50) years, bearing interest at a rate, and containing other terms and conditions, prescribed by the Government. To secure the note or any indemnity or other agreement required by the Government, The General Partner(s) are to execute a real estate security instrument giving a lien upon the housing and upon such other real property of the Partnership as the Government shall require, including an assignment of the rents and profits as collateral security to be enforced in the event of any default by the Partnership, and containing other terms and conditions prescribed by the Government. The General Partner(s) are to execute any other security instruments and other instruments and documents required by the Government in connection with the making or insuring of the loan. The indebtedness and other obligations of the Partnership under the note, the related security instrument, and any related agreement are herein called the "loan obligation".
3. Equal Opportunity and Nondiscrimination Provisions. The Partnership will execute (a) any undertakings and agreements required by the Government pursuant to Title VIII of the Civil Rights Act of 1968 related to Fair Housing regarding nondiscrimination in the use and occupancy of housing, (b) Farmers Home Administration Form FmHA 400-1 entitled "Equal Opportunity Agreement", including an "Equal Opportunity Clause" to be incorporated in or attached as a rider to each construction contract the amount of which exceeds \$10,000 and any part of which is paid for with funds from the loan, and (c) Farmers Home Administration Form FmHA 400-4, entitled "Assurance Agreement (Under Title VI, Civil Rights Act of 1964)", a copy of which is attached hereto and made a part thereof and any other undertakings and agreements required by the Government pursuant to lawful authority.
4. Borrower Contribution. The amount of \$ 73,340.00 to be contributed by the Partnership from its own funds for the land purchase or development will be placed or deposited with the lender and dispersed prior to any disbursement of interim loan funds or any FmHA loan funds.
5. Accounts for Housing Operations and Loan Servicing. The Partnership shall establish on its books the following accounts, which shall be maintained in accordance with FmHA Regulation 7 CFR Part 1930-C so long as the loan obligations remain unsatisfied: A General Fund Account, a Tax and Insurance Escrow Account, a Security Deposit Account and a Reserve Account.
- a. General Operating Account. By the time the Farmers Home Administration loan is closed or interim funds are obtained to preclude the necessity for multiple advances of Farmers Home Administration loan funds, which ever occurs first, the Partnership shall from its own funds deposit in the General Operating Account the amount of \$ 29,301.00

This form contains the terms and conditions of the FmHA loan. It is a requirement for obtaining financial assistance.

b. Reserve Account. Transfers at a rate not less than \$ 13,917.00 annually shall be made to the Reserve Account until the amount in the Reserve Account reaches the sum of \$ 139,170.00.

and shall be resumed at any time when necessary, because of disbursements from the Reserve Account to restore it to said sum. Use of funds deposited to this account will be in accordance with FmHA Regulation 7 CFR Part 1930-C. With prior consent of the Government funds in the Reserve Account may be used by the Partnership:

To pay dividends to the partners of up to 8 percent per annum of the borrower's initial investment of \$ 73,340.00

provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will be not less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.

To pay dividends to the partners or for any other purpose devised by the Partnership, provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will not be less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.

6. Regulatory Covenants. So long as the loan obligations remain unsatisfied, the Partnership shall comply with all appropriate FmHA regulations and shall.

a. Impose and collect such fees, assessments, rents, and charges that the income of the housing will be sufficient at all times for operation and maintenance of the housing, payments on the loan obligations, and maintenance of the accounts herein provided for.

b. Maintain complete books and records relating to the housing's financial affairs, cause such books and records to be audited at the end of each fiscal year, promptly furnish the Government without request a copy of each audit report, and permit the Government to inspect such books and records at all reasonable times.

c. If required or permitted by the Government, revise the account herein provided for, or establish new accounts, to cover handling and disposition of income from and payment of expenses attributable to the housing or to any other property securing the loan obligations, and submit regular and special reports concerning the housing or financial affairs.

d. Agree that if any provisions of its organizational documents or any verbal understandings conflict with the terms of this loan agreement, the terms of the loan agreement shall prevail and govern.

e. Unless the Government gives prior consent:

(1) Not use the housing for any purpose other than as rental housing and related facilities for eligible occupants.

(2) Not enter into any contract or agreement for improvements or extensions to the housing or other property securing the loan obligations.

(3) Not change the membership by either the admission or withdrawal of any general partner(s) ~~or permit the voluntary dissolution of the Partnership nor cause or permit any transfer or encumbrance of title to the housing or any part thereof or interest therein, by sale, mortgage, lease, or otherwise.~~

(4) Not borrow any money, nor incur any liability aside from current expenses as defined in section 7 which would have a detrimental effect on the housing.

f. Submit for the housing the required reports as per FmHA Regulation 7 CFR Part 1930-C to the Government for prior review.

g. If required by the Government, modify and adjust any matters covered by clause (f) of this section.

h. Comply with all its agreements and obligations in or under the note, security instrument, and any related agreement executed by the Partnership in connection with the loan.

i. Not alter, amend, or repeal without the Government's consent this agreement or the Partnership Agreement, which shall constitute parts of the total contract between the Partnership and the Government relating to the loan obligations.

j. Do other things as may be required by the Government in connection with the operation of the housing, or with any of the Partnership's operations or affairs which may affect the housing, the loan obligations, or the security.

k. If return on investment for any year exceeds 8 percent per annum of borrower's initial investment of \$ 73,340.00

the Government may require that the borrower reduce rents the following year and/or refund the excess return on investment to the tenants or use said excess in a manner that will benefit the tenants.

04/03/2008 08:04 FAX 14342393735

7. General Provisions.

a. It is understood and agreed by the Partnership that any loan made or insured will be administered subject to the limitations of the authorizing act of Congress and related regulations, and that any rights granted to the Government in this agreement or elsewhere may be exercised by it in its sole discretion.

b. The provisions of this agreement are representations to the Government, to induce the Government, to make or insure a loan to the Partnership as aforesaid. If the Partnership should fail to comply with or perform any provision of this agreement or any requirement made by the Government pursuant to this agreement, such failure shall constitute default as fully as default in payment or amounts due on the loan obligations. In the event of such failure, the Government at its option may declare the entire amount of the loan obligations immediately due payable and, if such entire amount is not paid forthwith, may take possession of an operate the housing and proceed to foreclose its security and enforce all other available remedies.

c. Any provisions of this agreement may be waived by the Government in its sole discretion, or changed by agreement between the Government and the Partnership, after this agreement becomes contractually binding; to any extent such provisions could legally have been foregone or agreed to in amended form, by the Government initially.

d. Any notice, consent, approval, waiver, or agreement must be in writing.

e. This agreement may be cited in the security instrument and any other instruments as the "Loan Agreement"

of March 21, 1984.

The Partnership (Corporation or Housing Authority) agrees that no handicapped person will be subjected to discrimination in employment or denied the benefits of the housing because of such handicap. It will comply with the requirements of Section 504 of the Rehabilitation Act of 1973, 29 USC 794, and with the implementing regulations of the Department of Agriculture, 7 CFR 15b.

SWB Associates

PARTNERSHIP NAME

By: Jerry B. Smith
JERRY B. SMITH General Partner

By: John B. Wimer
JOHN B. WIMER General Partner

By: E. Cabell Burks
E. CABELL BURKS General Partner

By: Elizabeth F. Wimer
ELIZABETH F. WIMER General Partner

By: H. Burnett Smith
H. BURNETT SMITH General Partner

By: William E. Jamerson, General Partner
by amendment to partnership agreement
effective June 20, 1985

04/03/2008 08:04 FAX 14342393735

UML NO. 0012-0041
Approval Expires 12/86

LOAN AGREEMENT FOR AN

Form FmHA 1944-3a
(Rev. 11-14-83)

- ☐ RRH Loan to a Partnership Operating on a Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Profit Basis
☒ RRH Loan to a Partnership Operating on a Limited Profit Basis
☐ RRH Loan to a Limited Partnership Operating on a Limited Profit Basis

1. Parties and Terms Defined. This agreement dated July 8, 1985 of
the SWB Associates, a Partnership, duly organized and operating
under the Virginia Uniform Partnership Act, herein called "Partnership", whose post office address
is P. O. Box 662, Lynchburg, Virginia 24505, with the United States of America
acting through the Farmers Home Administration, United States Department of Agriculture, herein called "the Government", is made
in consideration of a loan, herein called "the loan", to Partnership in the amount of \$ 108,300
made or insured, or to be made or insured, by the Government pursuant to sections 515 (b) of the Housing Act of 1949 to build
Rural Rental Housing low and moderate income project.
The loan may be sold and insured by the Government. The loan shall be used solely for the specific eligible purposes for which it is
approved by the Government in order to provide rental housing and related facilities for eligible occupants, as defined by the
Government in rural areas. Such housing and facilities and the land constituting the site as herein called "the housing". The indebted-
ness and other obligations of the Partnership under the note evidencing the loan, the related security instrument and related agreement
are herein called the "loan obligations".
2. Execution of Loan Instruments. To evidence the loan the Partnership shall issue a promissory note (herein referred to as
"the note"), signed by all Partners for the amount of the loan,
payable in installments over a period of fifty (50) years, bearing interest at a rate,
and containing other terms and conditions, prescribed by the Government. To secure the note or any indemnity or other agreement
required by the Government, all Partners are to execute a real estate security instrument giving
a lien upon the housing and upon such other real property of the Partnership as the Government shall require, including an assignment
of the rents and profits as collateral security to be enforced in the event of any default by the Partnership, and containing other terms
and conditions prescribed by the Government. all Partners are to execute any other security
instruments and other instruments and documents required by the Government in connection with the making or insuring of the loan.
The indebtedness and other obligations of the Partnership under the note, the related security instrument, and any related agreement
are herein called the "loan obligation".
3. Equal Opportunity and Nondiscrimination Provisions. The Partnership will execute (a) any undertakings and agreements
required by the Government pursuant to Title VIII of the Civil Rights Act of 1968 related to Fair Housing regarding nondiscrimination
in the use and occupancy of housing, (b) Farmers Home Administration Form FmHA 400-1 entitled "Equal Opportunity Agreement",
including an "Equal Opportunity Clause" to be incorporated in or attached as a rider to each construction contract the amount of
which exceeds \$10,000 and any part of which is paid for with funds from the loan, and (c) Farmers Home Administration Form
FmHA 400-4, entitled "Assurance Agreement (Under Title VI, Civil Rights Act of 1964)", a copy of which is attached hereto and
made a part thereof and any other undertakings and agreements required by the Government pursuant to lawful authority.
4. Borrower Contribution. The amount of \$ 58,460 to be contributed by the
Partnership from its own funds for the land purchase or development will be placed or deposited with the lender and dispersed prior
to any disbursement of interim loan funds or any FmHA loan funds.
5. Accounts for Housing Operations and Loan Servicing. The Partnership shall establish on its books the following accounts,
which shall be maintained in accordance with FmHA Regulation 7 CFR Part 1930-C as long as the loan obligations remain unsatisfied:
A General Fund Account, a Tax and Insurance Escrow Account, a Security Deposit Account and a Reserve Account.
- a. General Operating Account. By the time the Farmers Home Administration loan is closed or interim funds are obtained
to preclude the necessity for multiple advances of Farmers Home Administration loan funds, which ever occurs first, the Partner-
ship shall from its own funds deposit in the General Operating Account the amount of \$ _____

This form contains the terms and conditions of the FmHA loan. It is a requirement for obtaining financial assistance.

04/03/2008 08:05 FAX 14342393735

b. Reserve Account. Transfers at a rate not less than \$ 1,083 annually shall be made

to the Reserve Account until the amount in the Reserve Account reaches the sum of \$ 10,830 and shall be resumed at any time when necessary, because of disbursements from the Reserve Account to restore it to said sum. Use of funds deposited to this account will be in accordance with FmHA Regulation 7 CFR Part 1930-C. With prior consent of the Government funds in the Reserve Account may be used by the Partnership:

To pay dividends to the partners of up to 8 percent per annum of the borrower's initial investment of \$ 58,460

~~Reserve Account will be not less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.~~

~~To pay dividends to the partners or for any other purpose desired by the Partnership, provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will not be less than that required by subsection 5 b to be accumulated by that time and (b) during the next 12 months the amount in the Reserve Account will likely not fall below that required to be accumulated by the end of such period.~~

6. Regulatory Covenants. So long as the loan obligations remain unsatisfied, the Partnership shall comply with all appropriate FmHA regulations and shall:

a. Impose and collect such fees, assessments, rents, and charges that the income of the housing will be sufficient at all times for operation and maintenance of the housing, payments on the loan obligations, and maintenance of the accounts herein provided for.

b. Maintain complete books and records relating to the housing's financial affairs, cause such books and records to be audited at the end of each fiscal year, promptly furnish the Government without request a copy of each audit report, and permit the Government to inspect such books and records at all reasonable times.

c. If required or permitted by the Government, revise the account herein provided for, or establish new accounts, to cover handling and disposition of income from and payment of expenses attributable to the housing or to any other property securing the loan obligations, and submit regular and special reports concerning the housing or financial affairs.

d. Agree that if any provisions of its organizational documents or any verbal understandings conflict with the terms of this loan agreement, the terms of the loan agreement shall prevail and govern.

e. Unless the Government gives prior consent:

(1) Not use the housing for any purpose other than as rental housing and related facilities for eligible occupants.

(2) Not enter into any contract or agreement for improvements or extensions to the housing or other property securing the loan obligations.

(3) Not change the membership by either the admission or withdrawal of any general partner(s) ~~nor permit the general partner(s) to maintain less than an approved 5 percent financial interest in the organization~~ nor cause or permit voluntary dissolution of the Partnership nor cause or permit any transfer or encumbrance of title to the housing or any part thereof or interest therein, by sale, mortgage, lease, or otherwise.

(4) Not borrow any money, nor incur any liability aside from current expenses as defined in section 7 which would have a detrimental effect on the housing.

f. Submit for the housing the required reports as per FmHA Regulation 7 CFR Part 1930-C to the Government for prior review.

g. If required by the Government, modify and adjust any matters covered by clause (f) of this section.

h. Comply with all its agreements and obligations in or under the note, security instrument, and any related agreement executed by the Partnership in connection with the loan.

i. Not alter, amend, or repeal without the Government's consent this agreement or the Partnership Agreement, which shall constitute parts of the total contract between the Partnership and the Government relating to the loan obligations.

j. Do other things as may be required by the Government in connection with the operation of the housing, or with any of the Partnership's operations or affairs which may affect the housing, the loan obligations, or the security.

k. If return on investment for any year exceeds 8 percent per annum of borrower's initial investment of \$ 58,460

~~the Government may require that the borrower reduce the following year and/or refund the excess return on investment to the tenants or use said excess in a manner that will benefit the tenants.~~

04/03/2008 08:05 FAX 14342393735

7. General Provisions.

a. It is understood and agreed by the Partnership that any loan made or insured will be administered subject to the limitations of the authorizing act of Congress and related regulations, and that any rights granted to the Government in this agreement or elsewhere may be exercised by it in its sole discretion.

b. The provisions of this agreement are representations to the Government, to induce the Government, to make or insure a loan to the Partnership as aforesaid. If the Partnership should fail to comply with or perform any provision of this agreement or any requirement made by the Government pursuant to this agreement, such failure shall constitute default as fully as default in payment or amounts due on the loan obligations. In the event of such failure, the Government at its option may declare the entire amount of the loan obligations immediately due payable and, if such entire amount is not paid forthwith, may take possession of an operate the housing and proceed to foreclose its security and enforce all other available remedies.

c. Any provisions of this agreement may be waived by the Government in its sole discretion, or changed by agreement between the Government and the Partnership, after this agreement becomes contractually binding, to any extent such provisions could legally have been foregone or agreed to in amended form, by the Government initially.

d. Any notice, consent, approval, waiver, or agreement must be in writing.

e. This agreement may be cited in the security instrument and any other instruments as the "Loan Agreement"

of July 8, 1985

SWB AssociatesPARTNERSHIP NAME

By:

Jerry B. Smith
Jerry B. Smith, Partner

St. Cabell Burks
St. Cabell Burks, Partner

H. Burnett Smith
H. Burnett Smith, Partner

John B. Wimer
John B. Wimer, Partner

Elizabeth F. Wimer
Elizabeth F. Wimer, Partner

W. E. Jamerson
W. E. Jamerson, Partner

Form FmHA 1944-52
(4-85)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

MULTIPLE FAMILY HOUSING

KIND OF LOAN

Title V of the Housing Act of 1949

- ☐ Sec. 523 or 524 Rural Housing Site
☐ Sec. 514 Labor Housing
☒ Sec. 515 Rural Rental Housing
☐ Other Real Estate

PROMISSORY NOTE

STATE	COUNTY
Virginia	Amherst
CASI NO.	
54-001-0241468432	
PROJECT NO.	
01-5	

Date March 12 19 87

FOR VALUE RECEIVED, the undersigned (whether one or more persons, herein called "Borrower") jointly and severally promise to pay to the order of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, (herein called the "Government") at its office in 276 South Main Street, Rocky Mount, VA 24151

THE PRINCIPAL SUM OF ONE-HUNDRED EIGHT THOUSAND, THREE HUNDRED
DOLLARS (\$ 108,300.00), plus INTEREST on the PRINCIPAL of
EIGHT AND ONE HALF PERCENT (8.50 %) PER ANNUM.

Payment of the Principal and Interest shall be as agreed between the Borrower and the Government as indicated below: (check one)

☒ I. Principal and Interest payments shall be deferred. The interest accrued to April 1 19 87 shall be added to the Principal. The new Principal and later accrued Interest shall be payable in 599 regular amortized installments on the dates indicated in the box below. Borrower authorizes the Government to enter the amount of the new Principal herein \$ 108,760.28 and the amount of regular installments in the box below when determined

☐ II. Payments shall not be deferred. Principal and Interest shall be paid in _____ installments as indicated in the box below:

☐ III. Payment of Interest shall not be deferred. Installments of accrued Interest shall be payable on the _____ of each month beginning on _____, 19 _____, through _____, 19 _____.

Principal and later accrued Interest shall be paid in _____ installments as indicated in the box below:

\$ 781.79 on May 1 19 87 and
\$ 781.79 thereafter on the first of each month
until the PRINCIPAL and INTEREST are fully paid except that the FINAL INSTALLMENT of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and PAYABLE FIFTY (50) YEARS from the DATE of this NOTE. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

BY *S. Cabell Burks*
S. CABELL BURKS, Partner & IndividuallyBY *H. Burnett Smith*
H. BURNETT SMITH, Partner & IndividuallyBY *Elizabeth F. Wimer*
ELIZABETH F. WIMER, Partner & IndividuallyBY *Margaret T. Burks*
MARGARET T. BURKS, IndividuallyBY *Ellen P. Jamerson*
ELLEN P. JAMERSON, IndividuallyBY *Marttha C. Smith*
MARTHA C. SMITH, IndividuallyBY *Jerry B. Smith* (SEAL)
JERRY B. SMITH, Partner & IndividuallyBY *John B. Wimer* (SEAL)
JOHN B. WIMER, Partner & IndividuallyBY *William E. Jamerson* (ADDRESS)
WILLIAM E. JAMERSON, Partner & IndividuallyBY *Lloyd M. Smith*
LLOYD M. SMITH, IndividuallyBY *Pauline P. Wimer*
PAULINE P. WIMER, IndividuallyADDRESS: P. O. Box 662
Lynchburg, VA 24505

RECORD OF ADVANCES					
AMOUNT	DATE	AMOUNT	DATE	AMOUNT	DATE
(1) \$108,300.00	05-12-87	(8) \$		(15) \$	
(2) \$		(9) \$		(16) \$	
(3) \$		(10) \$		(17) \$	
(4) \$		(11) \$		(18) \$	
(5) \$		(12) \$		(19) \$	
(6) \$		(13) \$		(20) \$	
(7) \$		(14) \$		(21) \$	
TOTAL				\$	

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

MULTIPLE FAMILY HOUSING

PROMISSORY NOTE

KIND OF LOAN	
Title V of the Housing Act of 1949	
☐	Sec. 523 or 524 Rural Housing Site
☐	Sec. 514 Labor Housing
☒	Sec. 515 Rural Rental Housing
☐	Other Real Estate

STATE	COUNTY
Virginia	Amherst
CASE NO.	
54-007-0541268432	
PROJECT NO.	
01-5	

Date March 12 19 87

FOR VALUE RECEIVED, the undersigned (whether one or more persons, herein called "Borrower") jointly and severally promise to pay to the order of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, (herein called the "Government") at its office in 276 South Main Street, Rocky Mount, Virginia 24151

THE PRINCIPAL SUM OF ONE MILLION, THREE HUNDRED NINETY-ONE THOUSAND, SEVEN HUNDRED DOLLARS (\$ 1,391,700.00) plus INTEREST on the PRINCIPAL at EIGHT AND ONE HALF PERCENT (8.50 %) PER ANNUM.

Payment of the Principal and Interest shall be as agreed between the Borrower and the Government as indicated below (check one)

☒ I. Principal and Interest payments shall be deferred. The interest accrued to April 1 19 87 shall be added to the Principal. The new Principal and later accrued Interest shall be payable in 599 regular amortized installments on the dates indicated in the box below. Borrower authorizes the Government to enter the amount of the new Principal herein \$ 1,397,614.72 and the amount of regular installments in the box below when determined:

☐ II. Payments shall not be deferred. Principal and Interest shall be paid in installments as indicated in the box below:

☐ III. Payment of Interest shall not be deferred. Installments of accrued Interest shall be payable on the of each month beginning on 19 through 19.

Principal and later accrued Interest shall be paid in installments as indicated in the box below:

\$ 10,046.27	on	May 1	19 87	and
\$ 10,046.27	thereafter on the	First	of each	Month
until the PRINCIPAL and INTEREST are fully paid except that the FINAL INSTALLMENT of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and PAYABLE FIFTY (50) YEARS from the DATE of this NOTE. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.				

BY *Cabell Burks*
CABELL BURKS, Partner & Individually

BY *H. Burnett Smith*
H. BURNETT SMITH, Partner & Individually

BY *Elizabeth F. Wimer*
ELIZABETH F. WIMER, Partner & Individually

BY *Margaret T. Burks*
MARGARET T. BURKS, Individually

BY *Ellen P. Jamerson*
ELLEN P. JAMERSON, Individually

BY *Martha C. Smith*
MARTHA C. SMITH, Individually

BY *Jerry B. Smith* (SPAL)
JERRY B. SMITH, Partner & Individually

BY *John B. Wimer* (SPAL)
JOHN B. WIMER, Partner & Individually

BY *William E. Jamerson*
WILLIAM E. JAMERSON, Partner & Individually

BY *Lloyd M. Smith*
LLOYD M. SMITH, Individually

BY *Pauline P. Wimer*
PAULINE P. WIMER, Individually

ADDRESS: P. O. Box 662
Lynchburg, VA 24005

AMOUNT	DATE	AMOUNT
(1) 1,391,700	03-12-87	0.00
(2)		0.00
(3)		0.00
(4)		0.00
(5)		0.00
(6)		0.00
(7)		0.00

RECORD OF ADVANCES			
DATE	AMOUNT	DATE	AMOUNT
	0.15		
	0.10		
	0.17		
	0.18		
	0.19		
	0.20		
	0.21		
TOTAL			0.80

USDA-FmHA
Form FmHA 1944-7
(Rev. 4-86)

**MULTIPLE FAMILY HOUSING
INTEREST CREDIT AND RENTAL ASSISTANCE AGREEMENT**

FORM APPROVED
OMB NO. 0575-0047

INSTRUCTIONS - TYPE IN CAPITALIZED ELITE TYPE IN SPACES MARKED ()			
1. BORROWER CASE NUMBER		2. PROJECT NUMBER (MFH Only)	3. LOAN NUMBER
5 4 0 0 7 0 5 4 1 2 6 8 4 3 2		0 1 5	0 1
4. TYPE OF LOAN	5. EFFECTIVE DATE OF AGREEMENT	6. INTEREST CREDIT PLAN CODE	
R R H	0 3 1 1 2 8 7	1-Plan I 2-Plan II 5-Plan II RA 6-Plan RA 7-Section 8 (1%) 8-Section 8 (2%)	
7. EFFECTIVE INTEREST RATE (Section 8 Plan Code Only)		8. REDUCED LOAN PAYMENT	9. SUBSIDY CREDIT
8.5 0 0 0		2 9 6 4 7 9	7 0 8 1 4 8

10. This Agreement between the United States of America, acting through the Farmers Home Administration pursuant to Section 521 of the Housing Act of 1949, (herein called "the Government") and SWB Associates (herein called "Borrower") supplements a Promissory Note in the principal amount of \$ 1,391,700.00, at Eight & one half percent 8.50 percent interest, dated March 12, 1987 which was drawn in ☒ a single advance ☐ multiple advances.
11. The Government shall compute interest on the borrower's account at the promissory note rate.
12. Subject to the provisions of this Agreement the Government will credit \$ 7,081.48 subsidy, less surcharge/overage, to the borrower's account when each MONTHLY payment is made. The borrower's subsidized payment shall be \$ 2,964.79 plus surcharge/overage.
13. Borrower shall submit to the Government, as required by the Government in form prescribed or approved by it, proof of borrower's income and expenses for the previous calendar year or other designated periods, and any information on the family size and income of the occupants of the housing financed with the loan evidenced by the note.
14. If the Government should determine that the borrower has defaulted under any terms or conditions of this Agreement, the note, borrower's related Loan Resolution/Agreement, and supplementary or related agreements, or any related security instrument, or violates any program regulations, at its option the Government may suspend or terminate this Agreement as of any specified date following the default.
15. No credit to the borrower's account provided for in paragraph 12 shall be made following any termination date specified pursuant to paragraph 14.
16. The Government shall credit the borrower's account, or pay the borrower rental assistance, including periods of default when determined to be in the Government's best interest, amounts equal to the difference between the payment required in paragraph 12 above and the payment required under a formula and procedure prescribed by the Government.
17. No terms or conditions of the note or any related security or other instrument shall be affected by this Agreement except as expressly set forth herein.
18. This Agreement is subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.
19. Upon request, the borrower will permit representatives of FmHA (or other agencies of the Department of Agriculture authorized by the Department) to inspect and make copies of any records of borrower pertaining to FmHA loans and this Agreement.
20. If the borrower has received any excessive credit or payment, in addition to any rights of recovery, the Government may deduct the amount from any subsequent credit or payment.
21. If the Government should determine that the subsidy is no longer needed for the benefit of the tenants, at its option the Government may upon written notice suspend, modify or terminate this agreement as of any specific date.

The information required by this form is collected and used by FmHA to ensure that the borrower is complying with limited or non-profit loan requirements and other agreements referenced herein. Executing this agreement is required to obtain a benefit.

(CORPORATE SEAL)

SWB Associates

NAME OF BORROWERS)

BY Jerry B. Smith
JERRY B. SMITH, PartnerBY John B. Smith
JOHN B. SMITH, Partner

(SIGNATURE OF ATTESTING OFFICIAL)

BY H. Burnett Smith
H. BURNETT SMITH, Partner

(TITLE OF ATTESTING OFFICIAL)

BY S. Cabell Burks
S. CABELL BURKS, Partner

P.O. Box 344, Amherst, VA 24521

(CITY, STATE, AND ZIP CODE)

BY William E. Jamerson
WILLIAM E. JAMERSON, PartnerUNITED STATES OF AMERICA
FARMERS HOME ADMINISTRATIONBY Elizabeth F. Wimer
ELIZABETH F. WIMER, PartnerBy Philip H. Stetson
PHILIP H. STETSON
Assistant District Director

(TITLE)

March 28, 1990

(DATE OF EXECUTION)

*U.S.GPO:1985-0-564-013/14092

USDA-FmHA
Form FmHA 1944-7
(Rev. 4-86)

MULTIPLE FAMILY HOUSING

INTEREST CREDIT AND RENTAL ASSISTANCE AGREEMENT

FARM APPROVED
OMB NO. 0575-0047

INSTRUCTIONS - TYPE IN CAPITALIZED ELITE TYPE IN SPACES MARKED ()			
1. BORROWER CASE NUMBER		2. PROJECT NUMBER (MFH Only)	3. LOAN NUMBER
540070541268432		015	02
4. TYPE OF LOAN	5. EFFECTIVE DATE OF AGREEMENT	6. INTEREST CREDIT PLAN CODE	
R R H	031287	1-Plan I 2-Plan II 5-Plan II RA 6-Plan RA 7-Section 8 (1%) 8-Section 8 (2%)	
7. EFFECTIVE INTEREST RATE (Section 8 Plan Code Only)		8. REDUCED LOAN PAYMENT	9. SUBSIDY CREDIT
18.5000		23072	55107

10. This Agreement between the United States of America, acting through the Farmers Home Administration pursuant to Section 521 of the Housing Act of 1949, (herein called "the Government") and SWB Associates (herein called "Borrower") supplements a Promissory Note in the principal amount of \$ 108,300, at Eight & one half percent (8.50%) interest, dated March 12, 1987 which was drawn in ☒ a single advance ☐ multiple advances.
11. The Government shall compute interest on the borrower's account at the promissory note rate.
12. Subject to the provisions of this Agreement the Government will credit \$ 551.07 subsidy, less surcharge/overage, to the borrower's account when each MONTHLY payment is made. The borrower's subsidized payment shall be \$ 230.72 plus surcharge/overage.
13. Borrower shall submit to the Government, as required by the Government in form prescribed or approved by it, proof of borrower's income and expenses for the previous calendar year or other designated periods, and any information on the family size and income of the occupants of the housing financed with the loan evidenced by the note.
14. If the Government should determine that the borrower has defaulted under any terms or conditions of this Agreement, the note, borrower's related Loan Resolution/Agreement, and supplementary or related agreements, or any related security instrument, or violates any program regulations, at its option the Government may suspend or terminate this Agreement as of any specified date following the default.
15. No credit to the borrower's account provided for in paragraph 12 shall be made following any termination date specified pursuant to paragraph 14.
16. The Government shall credit the borrower's account, or pay the borrower rental assistance, including periods of default when determined to be in the Government's best interest, amounts equal to the difference between the payment required in paragraph 12 above and the payment required under a formula and procedure prescribed by the Government.
17. No terms or conditions of the note or any related security or other instrument shall be affected by this Agreement except as expressly set forth herein.
18. This Agreement is subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.
19. Upon request, the borrower will permit representatives of FmHA (or other agencies of the Department of Agriculture authorized by the Department) to inspect and make copies of any records of borrower pertaining to FmHA loans and this Agreement.
20. If the borrower has received any excessive credit or payment, in addition to any rights of recovery, the Government may deduct the amount from any subsequent credit or payment.
21. If the Government should determine that the subsidy is no longer needed for the benefit of the tenants, at its option the Government may upon written notice suspend, modify or terminate this agreement as of any specific date.

The information required by this form is collected and used by FmHA to ensure that the borrower is complying with limited or non-profit loan requirements and other agreements referenced herein. Executing this agreement is required to obtain a benefit.

(CORPORATE SEAL)

SWB Associates

BY

JERRY B. SMITH, Partner

(NAME OF BORROWERS)

(SIGNATURE OF ATTESTING OFFICIAL)

BY

JOHN B. CABELL BURKS, Partner

(SIGNATURE AND TITLE OF EXECUTIVE OFFICIAL)

(TITLE OF ATTESTING OFFICIAL)

BY

CABELL BURKS, Partner

(BOX OR STREET ADDRESS)

BY

H. BURNETT SMITH, Partner

P.O. Box 344, Amherst, VA 24521

(CITY, STATE, AND ZIP CODE)

BY

WILLIAM E. JAMERSON, Partner

UNITED STATES OF AMERICA
FARMERS HOME ADMINISTRATION

BY

ELIZABETH F. WIMER, Partner

By

PHILIP H. STETSON

Assistant District Director

(TITLE)

March 28, 1990 (DATE OF EXECUTION)

*U.S.GPO:1985-0-564-019/14082

Tab R:

Documentation of Utility Allowance calculation

03.06.26

Owner - Rutledge Hills Preservation, LLC

Developer - Community Housing Partners Corporation

448 Depot Street NE, Christiansburg, VA 24073

Rutledge Hills - Utility Allowance Estimation

Please find below an estimated Utility Allowance (UA) for Rutledge Hills in Amherst, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (ekotrope). Below is the projected electric utility allowance cost that represents the worst case (highest) cost between unit types. The inputs used in the energy modeling were from the building plans and specifications. Utility rates were taken from the most current listed schedules.

Utilities	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	\$0.00	\$13.25	\$22.00	\$33.33	\$0.00
Air Conditioning	\$0.00	\$5.08	\$3.67	\$6.67	\$0.00
Cooking	\$0.00	\$8.00	\$8.00	\$8.00	\$0.00
Lighting	\$0.00	\$24.50	\$30.92	\$33.58	\$0.00
Hot Water	\$0.00	\$11.58	\$15.25	\$19.08	\$0.00
Water	\$0.00	\$27.00	\$35.00	\$43.00	\$0.00
Sewer	\$0.00	\$32.00	\$41.00	\$51.00	\$0.00
Trash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$121.42	\$155.83	\$194.67	\$0.00

Should you have any questions do not hesitate to contact me.

Sincerely,

Patrick Schulze

Residential Energy Modeler

RESNET HERS Rater

pschulze@southern-energy.com

Southern Energy Management

Fuel Summary

Property

122 Dulwich Drive
Amherst, VA
Model: 1BR Exterior Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Rutledge Hills_Bldg A 1BR Top
Rutledge Hills 01 + HIEE

Builder

Community Housing Partners
Corporation

Annual Energy Cost

Electric	\$749
----------	-------

Annual End-Use Cost

Heating	\$159
Cooling	\$61
Water Heating	\$139
Lights & Appliances	\$294
Onsite Generation	-\$0
Service Charges	\$96
Total	\$749

Annual End-Use Consumption

Heating [Electric kWh]	1,518.0
Cooling [Electric kWh]	583.0
Hot Water [Electric kWh]	1,329.3
Lights & Appliances [Electric kWh]	2,802.7
Total [Electric kWh]	6,233.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.46
Peak Summer kW	1.04

Utility Rates

Electricity	Appalachian Power R.S 26
-------------	--------------------------

Fuel Summary

Property

122 Dulwich Drive
Amherst, VA

Rutledge Hills_Bldg C 2 BR Ground
Rutledge Hills 01 + HIEE

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder

Community Housing Partners
Corporation

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$958
----------	-------

Annual End-Use Cost

Heating	\$264
Cooling	\$44
Water Heating	\$183
Lights & Appliances	\$371
Onsite Generation	-\$0
Service Charges	\$96
Total	\$958

Annual End-Use Consumption

Heating [Electric kWh]	2,517.7
Cooling [Electric kWh]	420.7
Hot Water [Electric kWh]	1,748.8
Lights & Appliances [Electric kWh]	3,541.1
Total [Electric kWh]	8,228.3
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.32
Peak Summer kW	1.24

Utility Rates

Electricity	Appalachian Power R.S 26
-------------	--------------------------

Fuel Summary

Property

122 Dulwich Drive
Amherst, VA

Rutledge Hills_Bldg D townhomes
Rutledge Hills 01 + HIEE

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder

Community Housing Partners
Corporation

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$1,207
----------	---------

Annual End-Use Cost

Heating	\$400
Cooling	\$80
Water Heating	\$229
Lights & Appliances	\$403
Onsite Generation	-\$0
Service Charges	\$96
Total	\$1,207

Annual End-Use Consumption

Heating [Electric kWh]	3,811.3
Cooling [Electric kWh]	765.9
Hot Water [Electric kWh]	2,178.8
Lights & Appliances [Electric kWh]	3,846.7
Total [Electric kWh]	10,602.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	3.65
Peak Summer kW	1.65

Utility Rates

Electricity	Appalachian Power R.S 26
-------------	--------------------------

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 3 Exposed Walls				Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Home Heating	\$54.00	\$75.00	\$97.00	\$118.00	\$151.00	\$172.00	\$193.00	\$215.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$23.00	\$14.00
	Cooling (A/C)	\$8.00	\$12.00	\$15.00	\$18.00	\$23.00	\$25.00	\$29.00	\$32.00
	Home Heating	\$29.00	\$40.00	\$51.00	\$63.00	\$79.00	\$90.00	\$101.00	\$113.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$12.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$51.00	\$70.00	\$90.00	\$111.00	\$141.00	\$161.00	\$182.00	\$201.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Tab S:

Supportive House Mandatory
Certification and Documentation

Not Applicable

Tab T:

Funding Documentation



COMMUNITY HOUSING PARTNERS

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org



Seller Financing- Letter of Intent

March 11, 2026

Andrew Davenport
Rutledge Hills Preservation, LLC c/o
Community Housing Partners Corporation
448 Depot Street NE
Christiansburg, VA 24073

Re: Rutledge Hills

Rutledge Hills Preservation, LLC, Borrower

Dear Mr. Davenport,
Community Housing Partners Corporation, on behalf of Amherst-Rutledge Hills, LLC, hereby commits that upon the execution of the Deed and satisfaction of all conditions precedent set forth in the in our Contract of Purchase, a loan for the purchase of the property will be provided under the following terms and conditions:

AMOUNT	\$245,000.00
TERM	50 years or such terms as allowed by investors or superior lenders.
AMORTIZATION	N/A
INTEREST RATE	AFR
PAYMENT	Payments from Available Cash Flow

This commitment is subject to: (1) a reservation of LIHTCs from Virginia Housing; (2) receipt of all other necessary funding; (3) compliance with all applicable federal, state, and local regulations; and (4) final review and approval of the project by all interested parties.

Sincerely,

Andrew S. Davenport
VP of Real Estate Development



COMMUNITY HOUSING PARTNERS

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org



Capital Magnet Fund Loan Commitment

March 11, 2026

Rutledge Hills Preservation, LLC
448 Depot Street
Christiansburg, VA 24073

**Re: Commitment for Rutledge Hills
122 Dulwich Drive, Amherst, VA 14521**

To Whom It May Concern:

Community Housing Partners Corporation has committed \$250,000 of its Capital Magnet Fund (CMF) award from the U.S. Department of the Treasury's Community Development Financial Institutions Fund for permanent financing associated with the rehabilitation of the Rutledge Hills development. The terms of the loan are as follows:

Amount	\$250,000
Term	35 Years
Priority of Lien	N/A
Amortization	N/A
Interest Rate	Long-term AFR
Payment	From available net cash flow, balance upon maturity

The following requirements also accompany this funding commitment:

- Project completion must occur before January 17, 2030;
- The CMF Program Award can be used to pay for Eligible Project Costs only as defined in the CMF Award Recipient's Assistance Agreement, which includes leveraged costs. Such costs must be consistent with 12 C.F.R. §1807.500 and are further limited by the following:
 - (a) No costs attributable to Direct Administrative Expenses;
 - (b) No costs attributable to prohibited uses as identified in 12 C.F.R. § 1807.302(a) and § 1807.302(b);
 - (c) Notwithstanding the foregoing noted above, costs are deemed Eligible Project Costs only if they are expenses that are reasonable, necessary, and non-luxury,

and are related to the Development, Preservation, Rehabilitation and/or
Purchase of Affordable Housing.

Sincerely,

R. Lance Sutherland

Lance Sutherland
Chief Financial Officer

lightningCommunity2

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AWD-00012295

Organization	Community Housing Partners Corp	Award Program:	CMF
Award Name	AWD-00012295	Entity Type	Affordable Housing Developer/Manager
Award Year	2024	CDFI Certification Status	Not Certified
Award Control Number	241CM066058	Compliance Portfolio Manager	Craig Knutson
Award Amount \$	\$9,000,000.00	Closeout Date	
CMF Lump Sum Payment	\$9,000,000.00	Qualified Consortium Approach Applicant?	Not Applicable
CMF Initial Payment Amount	\$0.00	Consortium Members	
CMF Subsequent Payment Amount			
Associated Award Amount \$			
Award Amounts SUM	\$9,000,000.00		
First Payments SUM	\$9,000,000.00		

Award Contacts			
Authorized Representative	Lance Sutherland	Award Contact #2 Name	Kimberly Strahm
Award Contact #1 Name	Lance Sutherland	Award Contact #3 Name	

Agreement Details (if available)			
Agreement Effective Date	1/17/2025	Performance Period Start Date	10/23/2024
Investment Period End Date	1/17/2030	Performance Period End Date	
Auth. Rep Signature	☒	PM Signature	☒
Authorized Representative Signature	Lance Sutherland	PM Name	Andrew Schlack
Auth. Rep Signature Title	Chief Financial Officer	PM Title	Program Manager
Date	1/6/2025 11:35 AM	PM Signature Date	1/17/2025 10:12 AM
PGM Attestation	By selecting this checkbox I confirm that I have read and understand the Performance Goals and Measures in my organization's Assistance Agreement.		
PGM Attestation Signed	☒		
SAM Attestation	By selecting this checkbox I confirm that within the past 14 days I have verified		



COMMUNITY HOUSING PARTNERS

Community Housing Partners
www.CommunityHousingPartners.org

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935



Firm Sponsor Loan Commitment

March 11, 2026

Rutledge Hills Preservation, LLC
448 Depot Street NE
Christiansburg, VA 24073

Re: Rutledge Hills

To Whom It May Concern:

Please be aware that Community Housing Partners Corporation (CHP) is acting as Sponsor for the above-named project. On March 11, 2026, CHP received a commitment of \$500,000 of funds from NeighborWorks America for the rehabilitation of Rutledge Hills. CHP has committed \$500,000 of NeighborWorks funds to Rutledge Hills Preservation, LLC, as a loan under the terms and conditions described below:

Amount	\$500,000
Term	50 Years
Priority of Lien	5th
Amortization	N/A
Interest Rate	AFR
Payment Rate	Payments from Cash Flow

By: COMMUNITY HOUSING PARTNERS
CORPORATION, a Virginia nonstock corporation,
its Managing Member

By:  (SEAL)

Name: Andrew Davenport

Title: Vice President



February 16, 2026

Jeffrey Reed
President & CEO
Community Housing Partners Corporation
448 Depot St. NE
Christiansburg, VA 24073

Re: Confirmation of Grant Funding in Support of Rutledge Hills
122 Dulwich Dr, Amherst, VA 24521

Dear Mr. Reed,

On behalf of NeighborWorks America (NeighborWorks), I am pleased to provide this letter to Community Housing Partners Corporation confirming grant funding in support of the **Rutledge Hills** project.

Community Housing Partners Corporation is a member of the NeighborWorks network, and as such provides annual grants, training, peer learning, and technical assistance. The primary grant is the NeighborWorks Flexible Impact Grant, which is provided annually to all network members. Community Housing Partners Corporation is able to direct these flexible grant resources to support its operations and/or real estate development work. It is my understanding that Community Housing Partners Corporation has designated \$500,000 of the grant funding received from NeighborWorks America for the **Rutledge Hills** development.

Additionally, NeighborWorks has assessed Community Housing Partners and has classified the organization as "Exemplary," the highest organizational health rating that we give to any organization.

I wish you the best on the completion of this important affordable housing development.

Respectfully,

A handwritten signature in black ink, appearing to read "Kathryn Watts".

Kathryn Watts
Senior Vice President



COMMUNITY HOUSING PARTNERS

Community Housing Partners
www.CommunityHousingPartners.org

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935



Firm Developer Fee Commitment

March 11, 2026

Rutledge Hills Preservation, LLC
448 Depot Street NE
Christiansburg, VA 24073

Re: Rutledge Hills

To Whom It May Concern:

Please be aware that Community Housing Partners Corporation is acting as Developer for the above-named project. As such, we agree to defer up to \$246,768 of our Developer Fee ("Deferred Developer's Fee") as a loan from the Developer (Community Housing Partners Corporation), which shall be evidenced by a deferred fee note including the terms and conditions described below:

Amount	\$246,768
Term	15 Years
Priority of Lien	N/A
Amortization	N/A
Interest Rate	AFR
Payment Rate	As Available from Cash Flow

By: COMMUNITY HOUSING PARTNERS
CORPORATION, a Virginia nonstock corporation,
its Managing Member

By:  (SEAL)

Name: Andrew Davenport
Title: Vice President

March 11, 2026

Andy Davenport
Vice President of Real Estate Development
Community Housing Partners Corporation
448 Depot St NE
Christiansburg, VA 24073

Re: ***Rutledge Hills*** (The “Project”)
122 Dulwich Drive, Amherst, VA

We are pleased to present the following summary of terms for a potential equity investment in a limited partnership which will own and operate a residential rental property in Amherst, Virginia. The project will have 48 units, of which all will be affordable to households earning up to 50%, and 60% of AMI. The project has been reviewed, and NEF is willing to favorably consider an equity investment in the project.

This summary of terms is based on the information you provided and is further based on certain assumptions made by NEF regarding the development budget, lease-up schedule, pro-forma operating statements, and ownership structure.

Annual 9% Federal Tax Credit Allocation (NEF, as Limited Partner, will be entitled to 99.99% of Federal Tax Credits):

\$883,367

Federal Tax Credits purchased:

\$8,833,670

Price per Federal Tax Credit:

\$0.84

Total Federal Tax Credit Equity:

\$7,346,077

Equity Pay-In Schedule:

Capital Contribution #1

15% at Closing and construction commencement

Capital Contribution #2

15% at Construction Completion

Capital Contribution #3

65% at Achievement of Stabilized Operations, Conversion of Construction Loan to Permanent Debt

Capital Contribution #5

5% at 8609s



Capitalized Operating Reserve:

Amount of Operating Reserve to be determined during credit underwriting process.

Annual Replacement Reserve Requirement:

No less than \$250/unit/year, increasing 3.0% annually.

Due Diligence Fee:

\$55,000, paid at closing.

Other Terms and Conditions:

- 1) The General Partner must have a firm commitment for construction financing and fixed-rate permanent financing with terms, conditions and lender acceptable to NEF.
- 2) Receipt, review, and approval of the appraisal, market study, environmental and geological reports, plans and specifications, contractor and architect agreements, and such other due diligence as is customary and reasonable for an equity investment of this nature and amount.
- 3) The Capital Contributions are based on mutually agreed upon closing date, construction schedule and lease-up schedules.
- 4) The terms of this letter are subject to change based upon investor yield requirements at the time of credit award.

Please note that the National Equity Fund, as a nonprofit syndicator, has never sought to achieve early termination of a LIHTC extended use agreement through a qualified contract process, nor has NEF sought to prevent or undermine a non-profit's option to purchase in prior transactions.

After you have reviewed the terms outlined above, please contact me with any questions or issues that you may have. Upon the project's receipt of a Low-Income Housing Tax Credit award, NEF will issue a binding Letter of Intent and begin our underwriting and closing process.

Sincerely,

NATIONAL EQUITY FUND, INC.

Jonathan Jeanty
Digitally signed by
Jonathan Jeanty
Date: 2026.03.11
17:36:51 -04'00'

Jonathan Jeanty
Vice President, East Region

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



PROPERTY
MANAGEMENT

Virginia Renters Education Acknowledgement

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org

Today's Date:

Unit Address:

Unit#:

- ☐ I, <<TenantFirstLast>> chose to opt out of receiving a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing. I further acknowledge and agree that I will review the handbook at the following web address on my own.

<https://www.virginiahousing.com/en/renters/education>

- ☐ I, <<TenantFirstLast>> acknowledge, by my signature below that I was given a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing.

<<TenantFirstLast>>

Head of Household

Signature of Resident

Date



We are an equal housing opportunity provider. For Fair Housing information, visit
www.communityhousingpartners.org/FairHousing.

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

RIGHT OF FIRST REFUSAL AGREEMENT

(Rutledge Hills)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of _____, 2027 by and among **RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by **CHP RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [_____] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 48-unit apartment project for families located in the County of Amherst, Virginia and commonly known as “Rutledge Hills” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the County of Amherst, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a

condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee, or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, Community Housing Partners Corporation, 448 Depot Street NE, Christiansburg, Virginia 24073, Attention: Jeffrey K. Reed; and
- (E) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in

connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

Right of First Refusal Agreement Rutledge Hills Signature Page 1 of 5

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company

By: CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

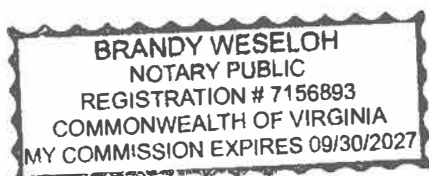
By:  (SEAL)
Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 10th day of March, 2026, by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, the Managing Member of Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of the company.

SEAL:



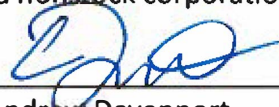
Brandy Weeseh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

By:  (SEAL)

Name: Andrew Davenport

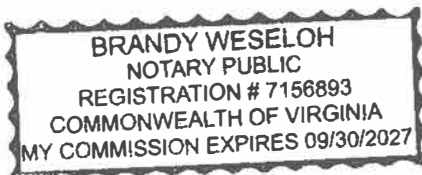
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 10th day of March, 2026,
by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of
Community Housing Partners Corporation, a Virginia nonprofit corporation, on behalf of the
corporation.

SEAL:



Brandy Weeseh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

MANAGING MEMBER:

CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By:  (SEAL)

Name: Andrew Davenport

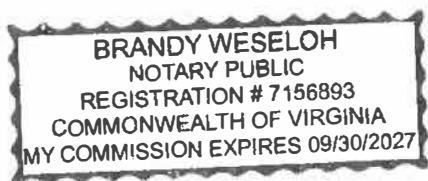
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery)

The foregoing instrument was acknowledged before me this 10th day of March, 2026
by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of
Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing
member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of
the company.

SEAL:



Brandy Weeseh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, on
behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, on
behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Right of First Refusal Template B

Applicants seeking points for a Right of First Refusal must use Virginia Housing's form Right of First Refusal (ROFR) template:

- ~~Template A:~~ may be utilized by all applicants and ~~must~~ be used by all applicants unable to certify to Virginia Housing's form Previous Participation Certification ~~without striking any standard provisions.~~
- ~~Template B:~~ may only be utilized by applicants who submit Virginia Housing's form Previous Participation Certification with their respective Application ~~without striking any standard provisions.~~

The Right of First Refusal submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).

RECORDING REQUESTED BY: _____ AND
WHEN RECORDED MAIL TO: _____

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

RIGHT OF FIRST REFUSAL AGREEMENT
(~~[PROJECT-NAME] Apartments~~ Rutledge Hills)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of ~~[Closing Date]~~ _____, 2027 by and among ~~[OWNER-ENTITY]~~ RUTLEDGE HILLS PRESERVATION, LLC, a Virginia limited liability company (the “Owner” or the “Company”), ~~[GRANTEE-ENTITY]~~ COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by ~~[MANAGING-MEMBER-ENTITY]~~ CHP RUTLEDGE HILLS PRESERVATION, LLC, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [_____] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its ~~[Amended and Restated]~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of ~~an~~ a 48-unit apartment project for families located in ~~[_____]~~ the County of Amherst, Virginia and commonly known as “~~[PROJECT-NAME] Apartments~~ Rutledge Hills” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser

described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and

- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the ~~City~~ County of ~~[redacted]~~ Amherst, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee, or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, ~~[redacted]~~, ~~[redacted]~~; Community Housing Partners Corporation, 448 Depot Street NE, Christiansburg, Virginia 24073, Attention: Jeffrey K. Reed; and
- ~~(D) [redacted]; and~~
- (E) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia

Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

~~[OWNER], a {~~ **RUTLEDGE HILLS PRESERVATION, LLC,**
a Virginia~~}~~ limited liability company

By: CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

By: _____
Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____ (SEAL)
Name: Andrew Davenport
Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)
_____of _____, ~~to wit:~~

The foregoing instrument was acknowledged before me this _____ day of _____, 202____, by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, the Managing Member of Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of the company.

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by _____

on behalf of _____
a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

GRANTEE:

~~[GRANTEE], a [Virginia] limited liability company~~

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

By: _____

(SEAL)

Name: Andrew Davenport

Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA

)

)

CITY/COUNTY OF _____)

of _____, to wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by

= _____ day of _____, 202____, by Andrew Davenport, personally known to me or
satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia
nonprofit corporation, on behalf of the corporation.

on behalf of _____

a _____

SEAL:

Notary Public

Commission expires: _____

Registration

No.

MANAGING MEMBER:

~~[MANAGING MEMBER], a [~~ CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia ~~]-~~ limited liability company

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____

(SEAL)

Name: Andrew Davenport

Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)

_____of _____, to wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 202 , by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, on behalf of the company.

~~The foregoing instrument was acknowledged before me this _____ day of _____, 20____,~~

~~by~~

~~on behalf of~~ _____

~~a~~ _____

SEAL:

Notary Public

Commission expires: _____

Registration No.

—

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by

=

_____, ~~on~~

~~behalf of~~ _____,

on _____ behalf of

_____, a

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by

=

_____, on

behalf of _____,

on _____ behalf _____ of

_____, a

_____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

~~[insert legal description]~~

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Summary report: Litera Compare for Word 11.13.0.54 Document comparison done on 3/10/2026 3:30:07 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanager.com/iwovric/151098839/1 - VHDA Right of First Refusal -Template B (2026).docx	
Modified DMS: iw://williamsmullen.cloudimanager.com/iwovric/151250417/2 - Rutledge Hills - Right of First Refusal - Template B (2026).docx	
Changes:	
<u>Add</u>	86
Delete	69
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	156

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

PURCHASE OPTION AGREEMENT
(Rutledge Hills)

THIS PURCHASE OPTION AGREEMENT (the “Agreement”) dated as of ____, 20__ by and among **RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by **CHP RUTLEDGE HILLS PRESERVATION, LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a [_____] limited liability company (the “Investor Member”) and [_____] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 48-unit apartment project for families located in the County of Amherst, Virginia and commonly known as “Rutledge Hills” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantee a certain purchase option to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Purchase Option

The Owner hereby grants to the Grantee an option (the “Purchase Option”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for a period of sixty (60) months following the expiration of the Compliance Period, for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Purchase Option to remain with the Project.

Section 2. Exercise of Purchase Option

In the event that Grantee elects to exercise the Purchase Option, it shall give the Company written notice thereof (the “Option Notice”) and shall specify a date for delivery of the deed not less than ninety (90) days and no more than two hundred seventy (270) days after the Grantee’s delivery of the Option Notice. Subject to the prior consent of the relevant lenders, Grantee may pay all or a portion of the Purchase Option Price (as hereinafter defined) by assuming the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the consent of all relevant lenders to such assumption. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Purchase Option shall not require the Consent of the Non-Managing Members or of Virginia Housing.

Section 3. Purchase Price; Closing

A. The purchase price for the Project pursuant to the Purchase Option (the “Purchase Option Price”) shall be the greater of the following amounts: (a) the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members; and (b) the fair market value of the Project, as determined by an appraisal conducted by an experienced appraiser selected by Grantee, using the income capitalization method of valuation, and assuming that the rent restrictions and any other restrictive covenants in effect during the ten-year Credit Period shall remain in effect in perpetuity.

B. All costs of the Grantee’s purchase of the Property pursuant to the Purchase Option, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Purchase Option and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Purchase Option and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Purchase Option by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 4 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the County of Amherst, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Purchase Option.

Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS,**” latent or otherwise, without any warranty or representation as to the condition

thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Purchase Option shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Purchase Option (i) all conditions and restrictions applicable to the exercise of the Purchase Option or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Purchase Option granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Purchase Option shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, Community Housing Partners Corporation, 448 Depot Street NE, Christiansburg, Virginia 24073, Attention: Jeffrey K. Reed; and

Section 10. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 11. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 12. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 13. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law.

Section 14. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 15. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 16. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 17. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 18. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 19. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Purchase Option herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 20. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Option Agreement as of the date first stated above.

OWNER:

RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company

By: CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____(SEAL)
Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared Andrew Davenport, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, the Managing Member of Rutledge Hills Preservation, LLC, a Virginia limited liability company and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

GRANTEE:

**COMMUNITY HOUSING PARTNERS
CORPORATION**, a Virginia nonprofit corporation

By: _____(SEAL)
Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared Andrew Davenport, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Purchase Option Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

CHP RUTLEDGE HILLS PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____ (SEAL)
Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared Andrew Davenport, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the Managing Member of CHP Rutledge Hills Preservation, LLC, a Virginia limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

The undersigned hereby consents to the foregoing Purchase Option Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] limited liability company

By: []

By: _____
Name: _____
Title: _____

SPECIAL MEMBER:

[] **SPECIAL LIMITED PARTNER, L.L.C.**, a [] limited liability company

By: []

By: _____
Name: _____
Title: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [], the manager of [Investor Entity], a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain tract or parcel of land, lying and being in the Town of Amherst, Courthouse Magisterial District, Amherst County, Virginia, and being more particularly bounded and described as follows:

BEGINNING AT a Mag nail at the intersection of the southern right-of-way of Richmond Highway and the western right-of-way of Dulwich Lane;

THENCE, leaving Richmond Highway and running with the western right-of-way line of Dulwich Lane, South 47° 03' 25" West 565.66 feet to a rod, a corner of the property of Leah Settle Gibbs;

THENCE, leaving Dulwich Lane and running with Leah Settle Gibbs, North 45° 37' 13" West 337.20 feet to a rod on the line of Gibbs, a corner of the property of SSS Real Estate Development, L.L.C.;

THENCE leaving Leah Settle Gibbs and running with two parcels owned by SSS Real Estate Development, L.L.C., North 33° 44' 24" East, passing a rod at 100.14 feet, a total distance of 521.62 feet to a point on the southerly right-of-way of Richmond Highway, witnessed by a rod, North 33° 54' 40" East 1.39 feet from the corner;

THENCE, leaving SSS Real Estate Development, L.L.C. and running with the southern right-of-way line of Richmond Highway, South 52° 07' 06" East, passing a VSHC concrete monument at 434.08 feet, a total distance of 462.90 feet to the BEGINNING.

Said tract or parcel contains 4.951 acres of land, more or less.

BEING the same property conveyed to Amherst-Rutledge Hills, LLC, a Virginia limited liability company, by deed from S.W.B. Associates, a Virginia general partnership, dated April 2, 2008 and recorded April 10 2008, in the Clerk's Office, Circuit Court, Amherst County, Virginia in Deed Book 1109, page 531.

GPIN/Map #96 A 24 A

Tab W:

Internet Safety Plan and Resident Information Form

Internet Security Plan for Community Room Wi-Fi

We will provide the following reasonable security measures to protect the community room Wi-Fi network:

1. Residents will use a pre-shared key passphrase (PSK) to log into the community room Wi-Fi network securely.
2. Network traffic will be isolated for each client.
3. Inappropriate web content will be filtered on the network.
4. Network hardware will be updated whenever firmware updates are released.
5. All users will be required to agree to the Acceptable Use Policy as a condition for connecting to the Wi-Fi network.

Description of Individual Resident Wi-Fi

The project will provide each individual household with free Wi-Fi service. This service will meet the requirements of Virginia Housing Low Income Housing Tax Credit Application pursuant to the Enhancements Tab question 1i. These requirements include a minimum of 100 Mbps download and 20 Mbps upload speeds. We anticipate that we will utilize a third party firm to provide turnkey support. We are engaged in ongoing discussions with Spot on Networks (SON) about providing this service. SON is carrier agnostic thereby allowing it to shop carriers to provide the best price. SON provides fiber backhaul, hardware, management and 24x7 live customer support. The estimated operating cost \$30/unit/month is reflected in line 13 Miscellaneous under Administrative on the LIHTC application Budget tab. The residents will be required to follow the Internet Use Agreement presented on the following page.



EXPERIENCE SEAMLESS CONNECTIVITY WITH SPOT ON NETWORKS

FAST. SECURE. RELIABLE WI-FI WHEREVER YOU ARE.



WHAT WE OFFER

FAST & RESPONSIVE COVERAGE

- Quick loading for websites, apps & media
- Handles multiple devices with ease
- Perfect for streaming, browsing & video calls

WIDE & RELIABLE COVERAGE YOU CAN RELY ON

- Strong, stable signal in all key areas
- Seamless connectivity throughout your space

EFFORTLESS & 24/7 SUPPORT

- Easy installation and expert assistance
- Remote diagnostics & round-the-clock support

DEDICATED CUSTOMER RELATIONS MANAGER

- Personalized, white-glove support tailored to your property's unique needs
- Performance monitoring to ensure optimal network reliability

WE LOOK FORWARD TO SERVING YOU!

877-768-6687

support@spotonnetworks.com

www.spotonnetworks.com

"BEST CUSTOMER SERVICE"



"Spot On Networks has the best customer service. I've enjoyed doing business with them for five years now."

—Tammie H.

"TRUE PROFESSIONALS"



"True professionals! These are the experts of in-building wireless communication. The top of the line engineers, project managers, sales and customer relations staff all work together as a cohesive team to provide the best possible service to their customers."

—Jose Q.

"SERVICES WORK FLAWLESSLY"



"Our apartment community has partnered with Spot On since we opened in 2021 and our services work fantastically! My CRM is so great at following up with us to ensure our services continue to work flawlessly which is really appreciated when you have so many vendors to speak with. Thank you!"

—Brandon O.



Our History

Since 2006, Spot On Networks has been at the forefront of managed Wi-Fi services, revolutionizing connectivity for multi-dwelling units (MDUs) across the nation. Our journey began with a commitment to exceptional service and innovation in wireless technology.



Our Vision

To be the backbone of wireless connectivity in every MDU, providing reliable, secure, and fast internet that enhances the modern living experience.



Our Mission

Our mission is to deliver unparalleled managed Wi-Fi solutions to MDU owners and developers, ensuring every tenant enjoys seamless connectivity that turns apartments into smart homes.



ABOUT US

Spot On Networks delivers reliable, secure, and scalable managed Wi-Fi solutions tailored for affordable housing. We specialize in customized networks that keep residents connected through innovative technology and user-friendly design.

WHY CHOOSE US?

Partner with Spot On Networks for more than just Wi-Fi; enhance property value, elevate resident satisfaction, and build a thriving, connected community.

SUPPORT



Dedicated 24/7 support ensuring a seamless online experience for residents and managers.

TECHNOLOGY



Advanced Wi-Fi infrastructure fostering connectivity and community engagement.

OPERATION



Efficient, scalable, Wi-Fi solutions tailored for your housing needs.

[SOLUTIONS ▾](#)[TECHNOLOGY ▾](#)[NEWS ▾](#)[INDUSTRIES SERVED ▾](#)[ABOUT ▾](#)[CONTACT ▾](#)

MultiFamily Apartments

Primary broadband internet options for your residents with self-serve portals including resident facing support. We handle onboarding and supporting your residents, so you don't have to.



Property-Wide Wi-Fi

Deliver seamless connectivity across your entire property, ensuring every resident and device remains connected with ease.



Smart Feature Management

Enhance your property with smart management tools for HVAC, lighting, and security systems, boosting efficiency and intelligence.



Reliable Network Solutions

Ensure uninterrupted wireless coverage for first responders with our Public Safety DAS, keeping your property compliant and safe.



Resident Support Services

Streamline resident onboarding and support with our branded portals and real-time assistance, enhancing their experience while reducing your workload.



INTERNET USE AGREEMENT

THIS INTERNET USE AGREEMENT ("Agreement") represents the agreement and understanding between [Insert Property Name] and its parents, subsidiaries and affiliates (collectively "[Insert Property Name]"), and Tenant (identified below) for the use of internet access service provided by [Insert Property Name] (the "Service").

Tenant's use of Service shall constitute Tenant's acceptance of the terms and conditions of this Agreement, as well as Tenant's agreement and adherence to the Acceptable Use Policy, as may be amended from time to time, attached hereto as **Exhibit A**.

TERMS AND CONDITIONS

PROVISION OF SERVICES. Service, as defined in this Agreement, is Tenant's access to and use of the internet, if available, including via a wireless WiFi connection, where available.

SERVICE RATE AND CHARGES. The Service is provided free of charge as a convenience to the Tenant and is not provided as a service with economic value.

LIMITATION OF WARRANTIES AND LIABILITY/DISCLAIMER OF WARRANTIES. Tenant use of Service is at your own risk. Neither [Insert Property Name] nor any of its underlying service providers, information providers, licensors, employees, or agents guarantee or warrant that the Service will be uninterrupted or error free, nor does [Insert Property Name] or any of its underlying service providers, information providers, licensors, employees, or agents, make any warranty or guarantee as to the results to be obtained from the use of the Service.

THE SERVICE IS DISTRIBUTED ON AN "AS IS", "AS AVAILABLE" BASIS, WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE, OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE, ALL SUCH WARRANTIES BEING EXPRESSLY DISCLAIMED OTHER THAN THOSE WARRANTIES (IF ANY) WHICH ARE IMPLIED BY AND ARE INCAPABLE OF EXCLUSION, RESTRICTION, OR MODIFICATION UNDER APPLICABLE STATE OR FEDERAL LAW. NEITHER [Insert Property Name] NOR ANY OF ITS UNDERLYING SERVICE PROVIDERS, INFORMATION PROVIDERS, LICENSERS, EMPLOYEES, OR AGENTS SHALL BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL, INDIRECT, OR SPECIAL DAMAGES SUFFERED BY YOU OR ANY OTHER PARTY AS A RESULT OF THE OPERATION OR MALFUNCTION OF THE SERVICE, REGARDLESS OF WHETHER OR

NOT SUCH PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. YOU, TENANT, EXPRESSLY ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION SHALL ALSO APPLY TO ALL CONTENT OR OTHER SERVICES AVAILABLE THROUGH THE SERVICE. YOU AGREE THAT YOU WILL NOT IN ANY WAY HOLD [INSERT PROPERTY NAME] RESPONSIBLE FOR ANY SELECTION OR RETENTION OF, OR THE ACTS OR OMISSIONS OF, THIRD-PARTIES IN CONNECTION WITH THE SERVICE (INCLUDING THOSE WITH WHOM [INSERT PROPERTY NAME] MAY CONTRACT WITH IN CONNECTION WITH THE SERVICE).

YOU ASSUME TOTAL RESPONSIBILITY AND RISK FOR YOUR USE OF THE SERVICE AND THE INTERNET. [INSERT PROPERTY NAME] DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES, REPRESENTATIONS OR ENDORSEMENTS WHATSOEVER (INCLUDING WITHOUT LIMITATION WARRANTIES OF TITLE OR NONINFRINGEMENT, OR THE IMPLIED WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) WITH REGARD TO THE SERVICE, ANY MERCHANDISE, INFORMATION OR SERVICE PROVIDED THROUGH THE SERVICE OR ON THE INTERNET GENERALLY, AND [INSERT PROPERTY NAME] SHALL NOT BE LIABLE FOR ANY COST OR DAMAGE ARISING EITHER DIRECTLY OR INDIRECTLY FROM ANY SUCH TRANSACTION.

It is solely your responsibility to evaluate the accuracy, completeness and usefulness of all opinions, advice, services, merchandise and other information accessed through the Service or on the Internet generally. [Insert Property Name] does not warrant that the Service will be uninterrupted or error-free or that defects in the Service will be corrected.

Tenant understands that the Internet contains unedited materials, some of which are sexually explicit or may be offensive or harmful. Tenant may access such materials at their own risk. [Insert Property Name] has no control over and accepts no responsibility whatsoever for such materials.

INDEMNIFICATION BY USER. You shall indemnify and hold harmless [Insert Property Name] and any of its underlying service providers, information providers, licensors, employees or agents from and against any and all claims, demands, actions, causes of action, suits proceedings, losses, damages, costs, and expenses, including reasonable attorney fees, arising from or relating to your use of the Service, or any act, error, or omission of you or any user of your account in connection therewith, including, but not limited to, matters relating to incorrect, incomplete, or misleading information; libel; invasion of privacy; infringement of a copyright, trademark, service mark, or

other intellectual property; any defective product or any injury or damage to person or property caused by any products sold or otherwise distributed through or in connection with the Service; or violation of any applicable law.

OTHER RESPONSIBILITIES OF TENANT. You agree that you will be responsible for all usage of the Service and any other services accessed through the Service whether or not authorized by you. You agree to pay any applicable fees or charges by any applicable due date, and to pay any interest or late fees incurred for late payment of the required fees. You agree not to transmit or publish on or over the Service any information, software or other content which violates or infringes upon the rights of any others or to use the facilities and capabilities of the Service to conduct any business or activity or solicit the performance of any activity which is prohibited by law. You agree to comply with all applicable laws, rules and regulations in connection with the Service. You acknowledge that you are aware that certain content, services or locations of the Service or of other parties that may be accessible through the Service may contain materials that are unsuitable for minors (persons under 18 years of age).

You agree to perform independent backup of data stored on your computer as [Insert Property Name] is not responsible for personal files residing on your computer.

TERM. This Agreement for the use of the Service will be in effect from the date your completed registration is accepted by [Insert Property Name] or the time you first access the Service, whichever comes first. This Agreement and your use of the Service may be terminated by either you or [Insert Property Name] at any time by written notice to [Insert Property Name], or by [Insert Property Name] at any time with or without notice for your default or violation of any terms of this Agreement.

MISCELLANEOUS. This Agreement shall be governed and construed in accordance with the laws of the State of Virginia applicable to agreements made and to be performed in Virginia. You agree that any legal action or proceeding between [Insert Property Name] and you for any purpose concerning this Agreement the parties' obligations hereunder shall be brought exclusively in a federal or state court of competent jurisdiction sitting in Virginia. In the event that [Insert Property Name], prevails in any litigation arising from or in connection with this Agreement, [Insert Property Name] may recover its reasonable attorney's fees, court costs, and legal costs (including expert witness fees, if applicable). Any cause of action or claim you may have with respect to the Service must be commenced within one (1) year after the claim or cause of action arises or such claim or

cause of action is barred.

[Insert Property Name]' failure to insist upon or enforce strict performance of any provision of this Agreement shall not be constructed as a waiver of any provision or right. Neither the course of conduct between the parties nor trade practice shall act to modify any provision of this Agreement. [Insert Property Name] may assign its rights and duties under this Agreement to any party at any time without notice to you.

SERVICE IS PROVIDED ON THE FOLLOWING TERMS:

1. [Insert Property Name] is not responsible for the provision, performance, or support of your computer, tablet, or other electronic device used to access the Services. [Insert Property Name] provides support for Service only to its Wi-Fi system. Support for your computer, tablet, or other electronic device used to access the Services and any connecting Ethernet cables or any other devices to the wall jack is your responsibility.
2. You are solely responsible for keeping your computer, tablet, or other electronic device used to access the Services secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the Service, and that of third parties connected to its networks. You are solely responsible for guarding against and repairing your computer, tablet, or other electronic device used to access the Services, and other systems from any infection by malicious code or unauthorized use.
3. [Insert Property Name] cannot guarantee security and it is essential that you make use of a personal firewall, and anti-virus software due to the "always-on" nature of the Service. In addition, [Insert Property Name] strongly recommends you add further security protection by obtaining current updates to your application software, as well as other best practice security measures.
4. You may not use the Service in any way which, in [Insert Property Name]'s sole opinion, is, or is likely to be, detrimental to the provision of the Service to any other [Insert Property Name] tenant. This includes, but is not limited to, running any application or program that places excessive bandwidth demands on the Service. If [Insert Property Name] determines you are using excessive bandwidth, at our absolute discretion we may reduce the bandwidth available, or temporarily suspend or permanently disconnect the Service (with or without notification). [Insert Property Name] may automatically block file sharing usage.
5. Occasionally, [Insert Property Name] may need to temporarily suspend the Service for repairs or planned maintenance and upgrades. Where this occurs, [Insert Property Name] will give

you as much notice as is reasonably possible under existing circumstances, however we cannot guarantee that the Service will never be faulty, however we will respond to all reported faults as soon as is reasonably possible and appropriate in light of the circumstances.

6. [Insert Property Name] reserves the right to email Service announcements to you as part of the Service. It is the Tenant's responsibility to notify the office of a change of email address.

7. You may not use the facilities and capabilities of the Service to conduct any illegal activity, solicit the performance of any illegal or criminal activity, or take actions in violation of other Tenant obligations to [Insert Property Name] or in violation of the Acceptable Use Policy.

8. You may not send proactively, receive, upload, download, use or re-use any information or material which is defamatory or in breach of confidence, copyright, privacy or any other legally protected rights.

9. You may not do anything which is contrary to the acceptable use policies of any connected networks or internet standards.

10. You may not use the Service to harass, discriminate against, cause annoyance, interfere with, inconvenience, or needlessly cause anxiety to tenants or others.

11. You may not send email or any other type of electronic message with the intention or result of affecting the performance or functionality of any computer facility.

12. You may not use the Service other than for your personal use, and you acknowledge that [Insert Property Name] shall not in any way whatsoever be liable to you or to any third party for any personal losses (including without limitation any loss of profits, business or anticipated savings or for any destruction of data) suffered in anyway whatsoever by you or any third party.

13. You may not employ a misleading email address or name or falsify information in the header, footer, return path or any part of any communication, including without limitation any email transmitted through the Service.

14. You may not permit any third party to do any of the above.

15. A current copy of the Acceptable Use Policy is attached hereto as Exhibit A and available at [REDACTED]. The version of this Acceptable Use Policy is stored at that URL is considered the current and binding version.

16. If any aspect of these terms and conditions is found to be unenforceable or unlawful, then that provision shall be deemed severable from these terms and conditions and shall not affect the validity and enforceability of any remaining provisions.

17. This Agreement sets out the whole of our agreement relating to our supply of the Service. This Agreement cannot be varied except in writing by a managing partner of [Insert Property Name]. In particular, nothing said by any employee or person on behalf of [Insert Property Name]

should be understood as a variation of this Agreement or an authorized representation about the Service or the nature and quality of items displayed thereon. [Insert Property Name] shall have no liability for any such representation being untrue or misleading.

TENANT SIGNATURE: _____

PRINT NAME: _____

DATE: _____, 20__.

DRAFT

Acceptable Use Policy for WiFi Access

Last Modified: February 21, 2021

Introduction

[INSERT PROPERTY NAME] (the “Company,” “we,” or “us”) provides access to a wireless network for access to the Company’s WiFi network (the “Network”). Network access is provided as a courtesy and convenience to you on an as-is basis. Use of our Network is at your own risk.

This Acceptable Use Policy (this “AUP”) governs your access to and use of the Network. Company reserves the right to amend, alter, or modify your conduct requirements as set forth in this AUP at any time. By clicking to accept or agree to the AUP, you accept and agree to be bound and abide by this AUP. If you do not want to agree to this AUP, you must not access or use the Network.

Prohibited Uses

You may use the Network only for lawful purposes and in accordance with this AUP. You agree not to use the Network:

- In any way that violates any applicable federal, state, local, or international law or regulation (including, without limitation, any laws regarding the export of data or software to and from the US or other countries).
- For the purpose of exploiting, harming, or attempting to exploit or harm, minors in any way by exposing them to inappropriate content, asking for personally identifiable information, or otherwise.
- To send, knowingly receive, upload, download, use, or re-use any material which violates the rights of any individual or entity established in any jurisdiction.
- To transmit, or procure the sending of, any advertising or promotional material, including any “junk mail,” “chain letter,” “spam,” or any other similar solicitation.
- To impersonate or attempt to impersonate the Company, a Company employee, another user, or any other person or entity (including, without limitation, by using e-mail addresses or screen names associated with any of the foregoing).
- To engage in any other conduct that restricts or inhibits anyone’s use or enjoyment of the Network, or which, as determined by us, may harm the Company or users of the Network or expose them to liability.

Additionally, you agree not to:

- Use the Network in any manner that could disable, overburden, damage, or impair the Network or interfere with any other party’s use of the Network, including their ability to engage in real time activities through the Network.
- Use any robot, spider, or other automatic device, process, or means to access the Network for

Reviewed on 12/26/2024
Last updated on 12/26/2024

any purpose, including monitoring or copying any Network traffic or resources available on the Network.

- Use any manual process to monitor or copy any Network traffic or resources available on the Network or for any other unauthorized purpose without our prior written consent.
- Use any device, software, or routine that interferes with the proper working of the Network.
- Introduce any viruses, trojan horses, worms, logic bombs, or other software or material which is malicious or technologically harmful.
- Attempt to gain unauthorized access to, interfere with, damage, or disrupt any parts of the Network or any server, computer, database, or other resource or element connected to the Network.
- Violate, attempt to violate, or knowingly facilitate the violation of the security or integrity of the Network.
- Otherwise attempt to interfere with the proper working of the Network.

Content Standards

You agree not to use the Network to send, knowingly receive, upload, download, use, or re-use any material which:

- Contains any material that is defamatory, obscene, indecent, abusive, offensive, harassing, violent, hateful, inflammatory, or otherwise objectionable.
- Promotes sexually explicit or pornographic material, violence, or discrimination based on race, sex, religion, nationality, disability, sexual orientation, or age.
- Infringes any patent, trademark, trade secret, copyright, or other intellectual property or other rights of any other person.
- Violates the legal rights (including the rights of publicity and privacy) of others or contains any material that could give rise to any civil or criminal liability under applicable laws or regulations.
- Is likely to deceive any person.
- Promotes any illegal activity, or advocates, promotes, or assists any unlawful act.
- Causes annoyance, inconvenience, or needless anxiety or is likely to upset, embarrass, alarm, or annoy any other person.
- Impersonates any person, or misrepresents your identity or affiliation with any person or organization.
- Involves commercial activities or sales, such as contests, sweepstakes, and other sales promotions, barter, or advertising.
- Gives the impression that they emanate from or are endorsed by us or any other person or entity, if this is not the case.

Monitoring and Enforcement

Company, in its sole discretion, will determine whether your conduct is in compliance with this AUP. We have the right to:

- Monitor your use of the Network for any purpose in our sole discretion and as we see fit.
- Take any action we deem necessary or appropriate in our sole discretion if we believe a user's conduct violates this AUP, infringes any intellectual property right or other right of any person or entity, threatens the personal safety of users of the Network or the public, or could create liability for the Company.
- Disclose your identity or other information about you to any third party who claims that material posted by you violates their rights, including their intellectual property rights or their right to privacy.
- Take appropriate legal action, including without limitation, referral to law enforcement, for any illegal or unauthorized use of the Network.
- Terminate or suspend your access to all or part of the Network for any or no reason, including without limitation, any violation of this AUP.

Without limiting the foregoing, we have the right to fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity or other information of anyone who accesses or uses the Network. YOU WAIVE AND HOLD HARMLESS THE COMPANY AND ITS AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY ANY OF THE FOREGOING PARTIES DURING, OR TAKEN AS A CONSEQUENCE OF, INVESTIGATIONS BY EITHER SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.



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BASIC TIPS AND ADVICE

KEEP A CLEAN MACHINE

- **KEEP SECURITY SOFTWARE CURRENT:** Having the latest security software, web browser and operating system is the best defense against viruses, malware and other online threats.
- **AUTOMATE SOFTWARE UPDATES:** Many software programs will automatically connect and update to defend against known risks. Turn on automatic updates if that's an available option.
- **PROTECT ALL DEVICES THAT CONNECT TO THE INTERNET:** Along with computers, smartphones, gaming systems and other web-enabled devices also need protection from viruses and malware.
- **PLUG & SCAN:** USBs and other external devices can be infected by viruses and malware. Use your security software to scan them.

PROTECT YOUR PERSONAL INFORMATION

- **LOCK DOWN YOUR LOGIN:** Fortify your online accounts by enabling the strongest authentication tools available, such as biometrics, security keys or a unique one-time code through an app on your mobile device. Your usernames and passwords are not enough to protect key accounts like email, banking and social media.
- **MAKE YOUR PASSWORD A SENTENCE:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!
- **UNIQUE ACCOUNT, UNIQUE PASSWORD:** Separate passwords for every account helps to thwart cybercriminals.
- **WRITE IT DOWN AND KEEP IT SAFE:** Having separate passwords for every account helps to thwart cybercriminals. At a minimum, separate your work and personal accounts and make sure that your critical accounts have the strongest passwords.

CONNECT WITH CARE

- **WHEN IN DOUBT THROW IT OUT:** Links in emails, social media posts and online advertising are often how cybercriminals try to steal your personal information. Even if you know the source, if something looks suspicious, delete it.
- **GET SAVVY ABOUT WI-FI HOTSPOTS:** Limit the type of business you conduct and adjust the security settings on your device to limit who can access your machine.
- **PROTECT YOUR \$\$:** When banking and shopping, check to be sure the site is security enabled. Look for web addresses with "https://" or "shttp://," which means the site takes extra measures to help secure your information. "Http://" is not secure.

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BE WEB WISE

- **STAY CURRENT:** Keep pace with new ways to stay safe online: Check trusted websites for the latest information, and share with friends, family, and colleagues and encourage them to be web wise.
- **THINK BEFORE YOU ACT:** Be wary of communications that implore you to act immediately, offer something that sounds too good to be true or ask for personal information.
- **BACK IT UP:** Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely.

BE A GOOD ONLINE CITIZEN

- **SAFER FOR ME, MORE SECURE FOR ALL:** What you do online has the potential to affect everyone – at home, at work and around the world. Practicing good online habits benefits the global digital community.
- **POST ONLINE ABOUT OTHERS AS YOU HAVE THEM POST ABOUT YOU:** The Golden Rule applies online as well.
- **HELP THE AUTHORITIES FIGHT CYBERCRIME:** Report stolen finances or identities and other cybercrime to the Internet Crime Complaint Center (www.ic3.gov) and to your local law enforcement or state attorney general as appropriate.

OWN YOUR ONLINE PRESENCE

- **PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT:** Information about you, such as your purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps and websites.
- **BE AWARE OF WHAT'S BEING SHARED:** Set the privacy and security settings on web services and devices to your comfort level for information sharing. It's OK to limit how and with whom you share information.
- **SHARE WITH CARE:** Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it could be perceived now and in the future.

ONLINE CYBERSECURITY ADVICE

for all digital citizens

The internet is a shared resource, and securing it is
Our Shared Global Responsibility.

LOCK DOWN YOUR LOGIN



Your usernames and passwords are not enough to protect key accounts like email, banking and social media. Strengthen online accounts and use strong authentication tools – like biometrics, security keys or a unique, one-time code through an app on your mobile device – whenever offered.

KEEP A CLEAN MACHINE



Keep all software on internet-connected devices – including personal computers, smartphones and tablets – current to reduce risk of infection from ransomware and malware.

WHEN IN DOUBT, THROW IT OUT



Links in email, tweets, posts and online advertising are often how cybercriminals try to compromise your information. If it looks suspicious, even if you know the source, it's best to delete or, if appropriate, mark it as junk.

BACK IT UP



Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely. If you have a copy of your data and your device falls victim to ransomware or other cyber threats, you will be able to restore the data from a backup.

OWN YOUR ONLINE PRESENCE



Set the privacy and security settings on websites to your comfort level for information sharing. It is OK to limit how and with whom you share information.

SHARE WITH CARE



Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it might affect you or others.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.



Information about you, such as purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it is collected by apps, websites and all connected devices.



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ONLINE SAFETY TIPS FOR OLDER ADULTS

Going online lets you keep learning, connect with friends and family and play games. Just as you fasten your seat belt before driving, take precautions before using the Internet to be sure you are safe and secure. The first step is to STOP. THINK. CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you have taken steps to safeguard yourself when online.

STOP. THINK. CONNECT., in partnership with Cyber-Seniors, wants to make sure everyone has a safe and enjoyable experience while online. We have a few tips that will help as you learn how to use new technology.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.

- **Lock your devices, like you tablet and phone:** You lock the front door to your house, and you should do the same with your devices. Use strong passwords to lock your tablet and phone. Securing your devices keeps prying eyes out and can help protect your information in case your devices are lost or stolen.
- **Think before you act:** Ignore emails or communications that create a sense of urgency and require you to respond to a crisis, such as a problem with your bank account or taxes. This type of message is likely a scam.
- **When in doubt, throw it out:** Clicking on links in emails is often how bad guys get access to personal information. If an email looks weird, even if you know the person who sent it, it's best to delete.
- **Make passwords strong:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!

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ONLINE SAFETY TIPS FOR OLDER ADULTS

- **Write it down and keep it safe:** Everyone can forget a password. Keep a list that's stored in a safe, secure place away from your computer.

SHARE WITH CARE

- **What you post will last forever:** Be aware that when you post a picture or message online, you may also be inadvertently sharing personal details with strangers about yourself and family members – like where you live.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well.
- **Own your online presense:** It's OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite websites.

About STOP. THINK. CONNECT.

STOP. THINK. CONNECT. is the first-ever coordinated message to help all digital citizens stay safer and more secure online. The message was created by an unprecedented coalition of companies, nonprofits and government organizations. In 2009, the Anti Phishing Working Group and National Cyber Security Alliance led the effort to find a unified online safety message that could be adapted across public and private sectors. The is to help everyone understand the risks and benefits that come with using the Internet.

About Cyber-Seniors

Building on the award-winning documentary "Cyber-Seniors" and the high school community service project that inspired it, the Cyber-Seniors non-profit organization and Connecting Generations campaign encourages tech savvy youth to share thier knowledge by mentoring older adults.

For information on Cyber-Seniors and the Connecting Generations campaign please visit www.cyberseniorsdocumentary.com

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS

Online gaming is fun and interactive. You can play with friends or with people across the globe. Make sure you know how to protect yourself and your personal information while playing online. Following these simple guidelines can prevent problems later.
The first step is STOP. THINK. CONNECT.

It's your game. Take control.

- If another player is making you feel uncomfortable, tell a trusted adult. Remember that you can always kick a player out of the game if they are making you uncomfortable.
- Learn how to block and/or report another player if they are making you uncomfortable. Keep a record of what the other player said, but do not engage them.
- Playing with people you don't know or who aren't your good friends? Time to use a disguise.
 - Use a safe Game Name: something cool like SecretNinja99 or LeTigreVerde
 - Use an avatar instead of the webcam. Sure, the webcam is cool, but strangers don't need to know what you look like. Embrace an air of mystery.
 - Use the voice altering features if you have them. Otherwise, avoid voice chat to protect your anonymity.

Keep a Clean Machine.

Talk to your parents or guardians about how they can make sure your computer is protected against computer viruses, spyware and other bugs.

- Keep security software current: Having the latest security software, web browser, and operating system are the best defenses against viruses, malware, and other online threats.
- Protect all devices that connect to the Internet: Computers, smart phones, gaming systems, and other webenabled devices all need protection from viruses and malware.

Protect Your Personal Information.

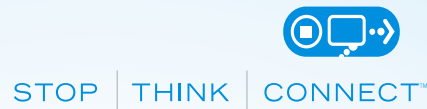
Personal information is any information that can be used to identify you or your accounts. Examples include your name, address, phone number, user names and passwords, pictures, birthday and social security number.

- Secure your accounts: Ask for protection beyond passwords. Many account providers now offer additional ways for you verify who you are before you conduct business on that site.
- Make passwords long and strong: Combine capital and lowercase letters with numbers and symbols to create a more secure password. (Remember, passwords are the keys to your accounts. The only people who need to know them are YOU and your parents. Not your brother, sister, best friend, or teacher – just you.)
- Own your online presence: When available, set the privacy and security settings on websites to your comfort level for information sharing. It's ok to limit how and with whom you share information.

Created by the National Cyber Security Alliance

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS



Be Web Wise.

Stay informed of the latest Internet developments, know what to do if something goes wrong and be open with your parents about what you are doing online.

- Stay current. Keep pace with new ways to stay safe online. Check trusted websites for the latest information, share with friends and family, and encourage them to be web wise.
- Think before you act: Be wary of communications that implores you to act immediately, offers something that sounds too good to be true, or asks for personal information. Do not accept downloads from strangers. This includes cheat programs that may claim to help you perform better in the game, but really could be carrying malware.

Be a Good Online Citizen.

It is easy to say things from behind a computer screen that you would never say face to face. Maintain the same level of courtesy online that you would in the real world.

- Safer for me more secure for all: What you do online has the potential to affect everyone – at home and around the world. Practicing good online habits benefits the global digital community.

STOP. Before you use the Internet, take time to understand the risks and learn how to spot potential problems.

THINK. Take a moment to be certain the path is clear ahead. Watch for warning signs and consider how your actions online could impact your safety, or your family's.

CONNECT. Enjoy the Internet with greater confidence, knowing you've taken the right steps to safeguard yourself and your computer.

Created by the National Cyber Security Alliance

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Privacy Tips for Teens

You learn, connect with friends and play games online. Just as you look both ways before crossing the street (which we hope you do), be sure you are using the Internet safely and securely. The first step is to STOP.THINK.CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you are protecting yourself from an unhappy surprise.

Share With Care

- **What you post can last a lifetime:** Before posting online, think about what others might learn about you and who might see it in the future – teachers, parents, colleges and potential employers. Share the best of yourself online.
- **Be aware of what's being shared:** Be aware that when you post a picture or video online, you may also be sharing information about others or personal details about yourself like where you live, go to school or hang out.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well. Ask permission before you tag a friend in a photo.
- **Own your online presence:** It's OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite online games, apps and platforms.

Personal Information Is Like Money. Value It. Protect It.

- **Know what's being collected, who is collecting it and how it will be used:** Information about you, such as the games you like to play, what you search for online and where you shop and live, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps and websites. Only use a product or service if the company is open and clearly states how it will use your personal information. If you're not sure what a business will do with your information, ask your parents. Think twice if an app wants permission to use personal information (like your location) it doesn't need before you say "OK."

- **Secure your devices:** Use strong passwords or passcodes or touch ID features to lock your devices. Securing your device can help protect your information if your device is lost or stolen and keep prying eyes out.
- **Get savvy about WiFi hotspots:** Public wireless networks and hotspots are not secure – this means the possibility exists that anyone can see what you are doing on your laptop or smartphone while you are connected to it. Think about what you are doing and if you would want another person to see it. If you use public WiFi a lot, think about using a virtual private network (VPN) that provides a more secure WiFi connection.
- **Now you see me, now you don't:** Some stores and other locations look for devices with WiFi or Bluetooth turned on to track your movements while you are within range. Turn off WiFi and Bluetooth when not in use, and limit your use of free public wireless networks, which stores and locations can use to track what you do online.
- **When in doubt, throw it out:** Links in email, tweets, posts, and online advertising are often the way bad guys get access to your personal information. If it looks weird, even if you know the source, it's best to delete.

For more tips and information about staying safe online, visit www.stopthinkconnect.org.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Tab X

Marketing Plan

Rutledge Hills

Owner's Intent

Rutledge Hills Preservation, LLC plans to rehabilitate Rutledge Hills, a 48-unit affordable family housing development located in Amherst, VA. Community Housing Partners Corporation (CHP), as the developer, plans to construct five (5) units to serve persons with physical disabilities. The construction of five handicapped accessible units will qualify this development for accessibility points by providing 10% of the project units which conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act and are actively marketed to persons with disabilities as defined in the Fair Housing Act. Two (2) of the five handicapped accessible units will also be equipped specifically with hearing and sight accessibility features.

The accessible units will be set aside and marketed to persons with disabilities for a minimum period of sixty (60) days. During this sixty (60) day time period, ongoing marketing efforts to qualified tenants will be documented. If a qualified tenant is not identified within the timeframe, evidence of marketing will be submitted to VH's Program Compliance Office and a request for approval will be made to rent the unleased units to any income qualified households.

CHP may alternatively work with the VH's Compliance Officer to demonstrate marketing to the target population is occurring on an ongoing basis throughout the year, meaning the management agent will be making contact with at least 2 of the below referenced resources monthly, thus allowing CHP to fill any vacant 504 units with any income qualified tenant without the unit remaining vacant for sixty (60) days.

In either case, the lease of any qualified non-handicapped tenant located in an accessible unit will contain a provision stipulating the non-handicapped household must move to the next available vacant unit if a household including a person with a disability applies and qualifies for the 504 unit.

Implementation of Owner's Intent

CHP, as the management agent, will rent accessible units only to qualified households, unless a qualified tenant cannot be found during the sixty (60) day marketing effort, or after ongoing marketing efforts as described above. Focused marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Focused Marketing Efforts:

VirginiaHousingSearch.com – CHP will post Rutledge Hills on the virginiahousingsearch.com website and will communicate the fact the development has accessible units.

Encompass Community Supports holds the Housing Choice Voucher/Section 8 waiting list for Amherst, VA. CHP will communicate the acceptance of Housing Choice Vouchers/Section 8 for all units, including accessible units, with Encompass Community Supports. Contact information for Encompass Community Supports:

Kim Donohue

Director, Facilities & Housing
Encompass Community Supports
PO Box 1568, Culpeper, VA 22701 (Mailing)
15361 Bradford Road, Culpeper, VA 22701 (Physical)
Phone: 1-540-825-3100 EXT 3998
kdonohue@ecsva.org

Central Virginia Alliance for Community Living, Inc. (CVACL) – CHP has communicated with the CVACL and will continue to communicate the availability of affordable accessible units to Amherst, VA. Contact information for the CVACL:

Cheryl Murphy-Anderson
Director of Social Services Programs
CVACL
P.O. Box 1390
Lynchburg, VA 24505
canderson@cvcl.org

Virginia Department of Behavioral Health and Development Services (VA DBHDS) – CHP has communicated with VA DBHDS and will continue to communicate the availability of affordable units. Contact information for VA DBHDS:

DBHDS LIHTC Coordinator
lihtc@dbhds.virginia.gov
(804) 786-3921
1220 Bank Street
Richmond, VA 23219

AccessVA.org and other supportive non-profit organizations – CHP will communicate with accessibility minded organizations to inform them of the availability of accessible units at Rutledge Hills.

Virginia Housing (VH) – CHP will provide information on the availability of accessible units to the VH representatives charged with accessible unit outreach.

Routine Marketing:

Newspapers/Internet – Newspaper and internet advertisements reach a broad range of apartment seekers, and as such, provide an excellent form of advertisement. When these methods are used, CHP will communicate the presence of available accessible units.

Industry Publications – CHP regularly uses a variety of industry publications, where available, to advertise available units. These advertisements, when used, will communicate the availability of accessible units.

Referrals – CHP regularly encourages referrals among and between managed properties. There are currently 5,862 units under management by CHP, and Property Managers at the company will be informed of the availability of accessible units.

CHP will not be limited solely to the marketing efforts identified above but will pursue whatever other marketing means are necessary to advertise available accessible units at Rutledge Hills.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Not Applicable

Tab Z:

Documentation of team member's Diversity, Equity
and Inclusion Designation or Veteran Owned Small
Business certification

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name: Rutledge Hills Preservation, LLC

Name of VSOB or SWaM Service Provider: Gibson Spyre LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - ☒ consulting services to complete the LIHTC application;
 - ☐ ongoing development services through the placed in service date;
 - ☐ general contractor;
 - ☐ architect;
 - ☐ property manager;
 - ☐ accounting services; or
 - ☐ legal services.
2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Gibson Spyre will assist, and advise Applicant with regard to Applicant's submission of its application for the reservation of 2026 9% low-income housing tax credits to Virginia Housing and make recommendations to Applicant regarding the rehabilitation of the Property. In order to facilitate its recommendations, Gibson Spyre may review financial models, order and review third-party reports as needed and approved by Applicant for purposes of underwriting the rehabilitation, and develop rehabilitation scopes with representatives of the Applicant. Length of contract 6 months.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Rutledge Hills Preservation, LLC
Name of Applicant



Signature of Applicant

Andrew Davenport, VP of Managing Member's Managing Member
Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Gibson Spyre LLC
Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Thomas A. Gibson, President and CEO of Gibson Spyre LLC
Printed Name and Title of Authorized Signer



202-205-8800 | sba.gov
409 3rd St, SW. Washington DC 20416

Aug. 1, 2024

Gibson Spyre LLC
SAM UEI: PADSZ9JD9XM3
1403 Prince St.
Alexandria, VA 22314

Dear Gibson Spyre LLC:

On behalf of the Small Business Administration (SBA), Veteran Small Business Certification Program (VetCert), I am writing to inform you that Gibson Spyre LLC's VetCert expiration date has been extended one year from the period of eligibility established by the Department of Veterans Affairs, Center for Verification and Evaluation. Your new VetCert expiration date is Aug. 30, 2026. Gibson Spyre LLC's business profile and period of eligibility, are viewable in the public VetCert database located at <https://veterans.certify.sba.gov>.

This certification is valid until the date of expiration indicated. Please retain a copy of this letter to confirm Gibson Spyre LLC's continued program eligibility in accordance with 13 Code of Federal Regulation (CFR) part 128.

To promote Gibson Spyre LLC's certification status, you may use the following link to download the logo for use on your marketing materials and business cards: <https://ussba.github.io/brand/external-partners/certified-contractors/>. In addition, please access the following link for information on next steps and opportunities for certified businesses: www.sba.gov/vetcert.

Thank you for your service to our country and for continuing to serve America through small business ownership.

Sincerely,

A handwritten signature in black ink that reads "John B. Perkins". The signature is written in a cursive, flowing style.

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.

Tab AA:

Priority Letter from Rural Development



Rural Development

February 10, 2026

Michelle O'Meara
Branch Chief

Mr. Andrew Davenport
Community Housing Partners Corporation
448 Depot St. NE
Christiansburg, VA 24073

Processing and
Report Review
Branch 1

Re: Amherst-Rutledge Hills, LLC
Rutledge Hills Preservation, LLC
Rutledge Hills
Tax Credit Support Letter

Production and
Preservation Division

Multifamily Housing

Dear Mr. Davenport,

This letter is to confirm that you have informed the Rural Housing Service (RHS) of your intention to transfer the ownership of the property, Rutledge Hills Apartments, from Amherst-Rutledge Hills, LLC to Rutledge Hills Preservation, LLC, if it is determined eligible by RHS. We understand that you will apply for Federal Low-Income Housing Tax Credits from Virginia Housing in order to acquire and rehabilitate the property.

The RHS outstanding loan balance as of today is \$930,355.85. This loan balance is subject to change at the time of the transfer and it will be set at new rates and terms. As of today, our current interest rate is 5.0%. Under current program parameters, this would be reduced to the below market 1.00% interest credit rate should all other components of the transaction be deemed acceptable by RHS. Based upon the economic useful life of the property, the term may be up to 30 years with an amortization period of up to 50 years.

Rutledge Hills Apartments is a 48-unit USDA RD property with 48 units of project-based Rural Development rental assistance. Those units of rental assistance should transfer with the property to the new ownership entity for the duration of the compliance period.

The above referenced project appears to be feasible, subject to the submission and review of a complete application, underwriting of the transaction, and completion and concurrence of all required due diligence items. At closing, the new borrower will be required to execute a new restricted use provision and the property will be required to operate in accordance with 7 CFR part 3560 - Direct Multi-Family Housing Loans and Grants.

If you have any questions regarding the above, please feel free to contact Megan Riley, Finance and Loan Analyst, at (910) 748-5571 or email at megan.riley@usda.gov.

Sincerely,

**MICHELLE
O'MEARA**

Digitally signed by
MICHELLE O'MEARA
Date: 2026.02.13
14:20:56 -05'00'

Michelle O'Meara
Branch Chief

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

Not Applicable