
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>
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☒	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)
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☐	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
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☒	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-TEB-170

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

6/29/2026

1. Development Name: Summerland Heights
2. Address (line 1): 13671 Cridercrest Place
Address (line 2):
City: Woodbridge State: VA Zip: 22191
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 Prince William 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: 9002.03
7. Development is located in a **Qualified Census Tract**. TRUE *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**. TRUE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**. FALSE
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**) **QCT are not eligible for census poverty points**
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: 7
Planning District: 8
State Senate District: 33
State House District: 19

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

Renovation of a 13-building 100% affordable development, which includes clubhouse/management office, a swimming pool and site amenities.

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: Christopher Shorter

Chief Executive Officer's Title: County Executive

Street Address: 1 County Complex Court

City: Woodbridge

State: VA

Zip: 22192

Phone: 703-792-6600

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

Pam Montgomery, Chief of Staff, Woodbridge District

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

Chief Executive Officer's Name:

Chief Executive Officer's Title:

Street Address:

City:

State:

Zip:

Phone:

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

c13698b9-6758-4a59-99f1-89519f652741.xlsx

Dev Info, printed 6

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

ROUND 3

For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing

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

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

Carryforward Allocation

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)(E).

3. Select Building Allocation type:

Acquisition/Rehab

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?

TRUE

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: Summerland Heights (VA) Owner LP

Developer Name: April Housing

Contact: M/M ▶ Mr. First: Joseph MI: Last: Baclit

Address: 300 S Grand Avenue, 2nd Floor

City: Los Angeles St. ▶ CA Zip: 90071

Phone: (909) 908-7290 Ext. Fax:

Email address: jbaclit@aprilhousing.com

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

Select type of entity: ▶ limited partnership Formation State: ▶ Virginia

Additional Contact: Please Provide Name, Email and Phone number.

Perica Bell, pbell@aprilhousing.com, 213-533-3769

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: ☒ Long Term Lease

Expiration Date: 11/30/2026

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**

TRUE

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 11/30/2026.

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: Summer Heights, L.P., a Virginia limited partnership & Summerland Heights II, L.P. a Virginia lin

Address: 300 S Grand Avenue, 2nd Floor

City: Los Angeles St.: California Zip: 90071

Contact Person: Joseph Baclit Phone: (909) 908-7290

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

If above statement is TRUE, complete the following:

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Aztec RE Parent LLC	(213) 533-3741	Managing mbr of GP	55.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			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:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
2. Tax Accountant:	Michael Donnan	This is a Related Entity.	FALSE
Firm Name:	Rubin Brown		
Address:	1201 Demonbreun St	Veteran Owned Small Bus?	FALSE
City, State, Zip	Nashville, TN 37203		
Email:	michael.donnan@rubinbrown.com	Phone:	(615) 514-7909
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Jade Myles	This is a Related Entity.	FALSE
Firm Name:	Franklin Group		
Address:	12150 Monument Drive Suite 510	Veteran Owned Small Bus?	FALSE
City, State, Zip	Fairfax, VA 22033		
Email:	jmyles@fgcompanies.com	Phone:	(757) 965-6200
5. Contractor:	Todd Souder	This is a Related Entity.	FALSE
Firm Name:	Harkins		
Address:	10490 Little Patuxent Parkway, Suite 400	Veteran Owned Small Bus?	FALSE
City, State, Zip	Columbia, MD		
Email:	tsouder@harkinsbuilders.com	Phone:	(410) 750-2600
6. Architect:	Nathan Roseman	This is a Related Entity.	FALSE
Firm Name:	Rosemann		
Address:	3343 Larimer St	Veteran Owned Small Bus?	FALSE
City, State, Zip	Denver, CO 80205		
Email:	nrosemann@rosemann.com	Phone:	(816) 392-0251

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
8. Mortgage Banker:	Costa Canavos	This is a Related Entity.	FALSE
Firm Name:	Berkadia		
Address:	3206 W Broad Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23230		
Email:	costa.canavos@berkadia.com	Phone:	(804) 347-7161
9. Other 1:	Thomas Gibson	This is a Related Entity.	FALSE
Firm Name:	Gibson Spyre LLC		
Address:	1403 Prince St	Veteran Owned Small Bus?	TRUE
City, State, Zip	Alexandria, VA 22314	Role:	consultant
Email:	tgibson@gibsonspyrellc.com	Phone:	(703) 772-1239
10. Other 2:	Tim Farinholt	This is a Related Entity.	FALSE
Firm Name:	Tim's Garage & Consulting		
Address:	2308 Park Avenue	Veteran Owned Small Bus?	TRUE
City, State, Zip	Richmond, VA 23220	Role:	Consultant
Email:	tfarinholt@timsgarage.com	Phone:	804-412-5798
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. **TRUE**

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? **2009**
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period? **1/1/2013**

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

- d. This development is an existing RD or HUD S8/236 development. **FALSE**
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. **FALSE**
 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>FALSE</u> | a. | Be authorized to do business in Virginia. |
| <u>FALSE</u> | b. | Be substantially based or active in the community of the development. |
| <u>FALSE</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>FALSE</u> | d. | Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest. |
| <u>FALSE</u> | e. | Not be affiliated with or controlled by a for-profit organization. |
| <u>FALSE</u> | f. | Not have been formed for the principal purpose of competition in the Non Profit Pool. |
| <u>FALSE</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:

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

or

FALSE 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: Northeast Affordable Housing Preservation, Inc.

Contact Person: Darrin Willard

Street Address: 69 Newport Avenue, Suite 200

City: Bend

State: ▶

OR

Zip: 97703

Phone: (949) 443-9101

Contact Email: dwillard@ffah.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 45.0%

G. NONPROFIT INVOLVEMENT

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

A. FALSE

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:

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 Me

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	318	bedrooms	634
	Total number of rental units in development	318	bedrooms	634
	Number of low-income rental units	318	bedrooms	634
	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:	318	bedrooms	634
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		348,564.00	(Sq. ft.)
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage)		46,516.00	(Sq. ft.)
f.	Nonresidential Commercial Floor Area (Not eligible for funding)		0.00	
g.	Total Usable Residential Heated Area		302,048.00	(Sq. ft.)
h.	Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		0.00%	
i.	Exact area of site in acres	22.240		
j.	Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	FALSE		
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	661.00	SF	70	70
2BR Garden	877.00	SF	180	180
3BR Garden	1024.00	SF	68	68
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			318	318

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) **17**
- b. Age of Structure: **28** years
- c. Maximum Number of stories: **4**

d. The development is a scattered site development. **FALSE**

e. Commercial Area Intended Use:

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

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

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

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

h. Development contains an elevator(s). **FALSE**

If true, # of Elevators. **0**

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type	▶	Pitched
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	Vinyl

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Clubhouse, pool, playgrounds (2), large lawn areas

m. Number of Proposed Parking Spaces 615
 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. TRUE

If **True**, Provide required documentation (**TAB K2**).

5. Plans and Specifications**a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

- i. A location map with development clearly defined.
- ii. 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.
- iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. 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.

- i. Phase I environmental assessment.
- ii. 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 re[prt 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. |
| 0.75% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | 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. |
| FALSE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist. |
| FALSE | 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 | |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | 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

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)

- FALSE

a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 0

b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

No Market Units listed on Structure 1a.

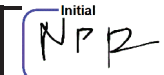
4.

FALSE

Market-rate units' amenities are substantially equivalent to those of the low income units.

If not, please explain:

Initial



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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	25	29	33	0
Air Conditioning	0	9	13	17	0
Cooking	0	7	10	12	0
Lighting	0	44	56	67	0
Hot Water	0	20	26	31	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$105	\$134	\$160	\$0

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

- | | |
|---|--|
| a. <u>TRUE</u> HUD | d. <u>FALSE</u> Local PHA |
| b. <u>FALSE</u> Utility Company (Estimate) | e. <u>FALSE</u> Other: <u> </u> |
| c. <u>FALSE</u> Utility Company (Actual Survey) | |

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.

2026 Low-Income Housing Tax Credit Application For Reservation**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.

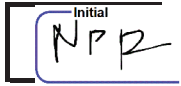
1. **Accessibility:** Indicate **True** for the following point category, as appropriate.

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

FALSE

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**)

2026 Low-Income Housing Tax Credit Application For Reservation**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:

PWC Office of Housing & Community Development

Contact person: Joan S. Duckett

Title: Director of Housing

Phone Number: (703) 792-7539

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: 0
% of total Low Income Units 0%

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](#)

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: Jade

Last Name: Myles

Phone Number: (757) 965-6200

Email: jmyles@fgcompanies.com

2026 Low-Income Housing Tax Credit Application For Reservation

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K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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
FALSE	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:	0
How many years in rental assistance contract?	
Expiration date of contract:	
There is an Option to Renew.	FALSE
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:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
318	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
318	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
0	0.00%	50% Area Median
318	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
318	100.00%	Total

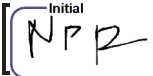
b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

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

c. The development plans to utilize average income testing..... FALSE

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.

 hitect of Record initial here that the information below is urate 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	60% AMI	61		681.00	\$1,617.00	\$98,637
Mix 2	1 BR - 1 Bath	60% AMI	9		681.00	\$1,617.00	\$14,553
Mix 3	2 BR - 2 Bath	60% AMI	160		897.00	\$1,937.00	\$309,920
Mix 4	2 BR - 2 Bath	60% AMI	20		897.00	\$1,937.00	\$38,740
Mix 5	3 BR - 2 Bath	60% AMI	58		1050.00	\$2,232.00	\$129,456
Mix 6	3 BR - 2 Bath	60% AMI	10		1050.00	\$2,232.00	\$22,320
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

2026 Low-Income Housing Tax Credit Application For Reservation

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L. UNIT DETAILS

Mix 11								\$0
Mix 12								\$0
Mix 13								\$0
Mix 14								\$0
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
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Mix 44								\$0
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Mix 56								\$0
Mix 57								\$0
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

2026 Low-Income Housing Tax Credit Application For Reservation

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L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
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			318	0			\$613,626

Total Units	318	Net Rentable SF:	TC Units	280,530.00
			MKT Units	0.00
			Total NR SF:	280,530.00

Floor Space Fraction (to 7 decimals)	100.00000%
--------------------------------------	------------

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

1. Advertising/Marketing			\$26,290
2. Office Salaries			\$0
3. Office Supplies			\$17,594
4. Office/Model Apartment	(type)		\$0
5. Management Fee			\$288,015
4.00% of EGI	<u>\$905.71</u>	Per Unit	
6. Manager Salaries			\$216,968
7. Staff Unit (s)	(type)		\$0
8. Legal			\$31,385
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$15,000
11. Telephone & Answering Service			\$3,733
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$45,410
Total Administrative			\$644,395

Utilities

14. Fuel Oil		\$0
15. Electricity		\$63,096
16. Water		\$254,809
17. Gas		\$2,533
18. Sewer		\$0
Total Utility		\$320,438

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$19,512
23. Trash Removal		\$47,399
24. Security Payroll/Contract		\$27,668
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$64,913
28. Maintenance/Repairs Payroll		\$253,760
29. Repairs/Material		\$133,808
30. Repairs Contract		\$134,541
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$46,953
33. Pool Maintenance/Contract/Staff		\$27,447
34. Snow Removal		\$35,066
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$7,150
Totals Operating & Maintenance		\$798,217

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$639,680
39. Payroll Taxes		\$47,073
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$492 per unit	\$156,612
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$104,282
45. Other Insurance		\$0
Total Taxes & Insurance		\$947,647

Total Operating Expense**\$2,710,697**

Total Operating Expenses Per Unit	\$8,524	C. Total Operating Expenses as % of EGI	37.64%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$95,400
---	-----------------

Total Expenses	\$2,806,097
-----------------------	--------------------

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.

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	24,152,419	0	24,152,419	0
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	24,152,419	0	24,152,419	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
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	3,129,972	0	3,129,972	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	3,129,972	0	3,129,972	0
Total Structure and Land	27,282,391	0	27,282,391	0
r. General Requirements	1,607,162	0	1,607,162	0
s. Builder's Overhead	593,765	0	593,765	0
(2.2% Contract)				
t. Builder's Profit	1,446,123	0	1,446,123	0
(5.3% Contract)				
u. Bonds	836,964	0	836,964	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:		0		0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$31,766,405	\$0	\$31,766,405	\$0

Construction cost per unit: \$99,894.36

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$3,819,535

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$3,647,050

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!	Item	(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	50,000	0	50,000	0
b.	Architecture/Engineering Design Fee \$2,390 /Unit)	760,000	0	760,000	0
c.	Architecture Supervision Fee \$535 /Unit)	170,000	0	170,000	0
d.	Tap Fees	0	0	0	0
e.	Environmental	110,000	0	110,000	0
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	120,000	0	120,000	0
h.	Appraisal	8,500	0	8,500	0
i.	Market Study	8,500	0	8,500	0
j.	Site Engineering / Survey	35,000	0	35,000	0
k.	Construction/Development Mgt	415,500	0	415,500	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	209,122	0	143,676	0
n.	Construction Interest (Varyin for 36 months)	14,173,354	0	8,672,853	0
o.	Taxes During Construction	0	0	0	0
p.	Insurance During Construction	0	0	0	0
q.	Permanent Loan Fee (0.0%)				
r.	Other Permanent Loan Fees	60,000			
s.	Letter of Credit	0	0	0	0
t.	Cost Certification Fee	15,000	0	15,000	0
u.	Accounting	10,000	0	10,000	0
v.	Title and Recording	495,000	450,000	29,571	0
w.	Legal Fees for Closing	617,000	0	284,140	0
x.	Mortgage Banker	279,375	0	0	0
y.	Tax Credit Fee	391,708			
z.	Tenant Relocation	2,914,931		2,914,931	
aa.	Fixtures, Furnitures and Equipment	150,000	0	150,000	0
ab.	Organization Costs	0			
ac.	Operating Reserve	3,377,103			
ad.	Soft Costs Contingency	0			
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:	Closing Costs	483,945	438,945	28,571	0
(2) Other* specify:	Hard Cost Contingency	3,107,944	0	3,107,944	0
(3) Other* specify:	Leasing/Marketing	25,000	0	0	0
(4) Other* specify:	Syndication Costs	25,000	0	0	0
(5) Other* specify:	Bond Fees + App Fee	1,085,277	0	319,887	0
(6) Other* specify:	Construction Lender + Non	45,000	0	45,000	0
(7) Other* specify:	Tenant Income Certification	8,500	0	0	0
(8) Other* specify:	Misc 3rd party reports	82,500	0	47,500	0
(9) Other* specify:	Soft Cost Contingency	512,543	0	512,544	0
Owner Costs Subtotal (Sum 2A..2(10))		\$29,745,802	\$888,945	\$17,959,117	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$61,512,207	\$888,945	\$49,725,522	\$0
3. Developer's Fees		5,000,000	0	5,000,000	0
4. Owner's Acquisition Costs					
Land		0			
Existing Improvements		67,530,000	67,530,000		
Subtotal 4:		\$67,530,000	\$67,530,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$134,042,207	\$68,418,945	\$54,725,522	\$0

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:

\$5,000,000

Proposed Development's Cost per Sq Foot
Applicable Cost Limit by Square Foot:

\$191 **Meets Limits**
\$417

Proposed Development's Cost per Unit
Applicable Cost Limit per Unit:

\$209,158 **Meets Limits**
\$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	134,042,207	68,418,945	54,725,522	0

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)	68,418,945	54,725,522	0

4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%)	16,417,657	0
State Designated Basis Boosts:		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	71,143,179	0

5. Applicable Fraction	100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)	68,418,945	71,143,179	0
7. Applicable Percentage	4.00%	4.00%	9.00%

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)	\$2,736,758	\$2,845,727	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)	\$5,582,485 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.	VH Bonds			\$49,098,837	Costa Canavos
2.	Equity Bridge Loan			\$41,824,317	Michael Gaber
3.	Seller Note			\$20,161,904	Joseph Baclit
Total Construction Funding:				\$111,085,058	

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	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				Amount of Funds	Annual Debt Service Cost			
1.	Perm Loan			\$37,098,837	\$2,505,307	5.89%	35	35
2.	VH REACH Loan			\$12,000,000	\$633,284	3.95%	35	35
3.	Seller Note			\$20,161,904		9.00%	55	55
4.	Taxable Tail Perm Loan			\$6,776,210	\$523,479	7.07%	35	35
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$76,036,951	\$3,662,070			

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.			\$0
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$0

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.

FALSE

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$36,824,128
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$12,000,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$12,274,709
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 FUNDS

Grants*

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:

29.90%

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)	99.98000%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$3,991,044	(Note: Deferred Developer Fee cannot be negative.)
v. Other: Accrued Seller Loan Interest	\$3,780,357	

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 \$7,771,401

2. Equity Gap Calculation

a. Total Development Cost		\$134,042,207
b. Total of Permanent Funding, Grants and Equity	-	<u>\$83,808,352</u>
c. Equity Gap		\$50,233,855
d. Developer Equity	-	<u>\$10,048</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$50,223,807

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ PNC Bank		
Contact Person:	Michael Gaber	Phone:	(714) 473-0535
Street Address:	1900 E. 9th Street		
City:	Cleveland	State:	Ohio
		Zip:	44141

b. Syndication Equity

i. Anticipated Annual Credits	\$5,581,539.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.900
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.98000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$5,580,423
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u>\$50,223,807</u>

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

4. Net Syndication Amount	<u>\$50,223,807</u>
Which will be used to pay for Total Development Costs	

5. Net Equity Factor	<u>90.0000049641%</u>
-----------------------------	-----------------------

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			\$134,042,207
2. Less Total of Permanent Funding, Grants and Equity	-		\$83,808,352
3. Equals Equity Gap			\$50,233,855
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			90.0000049641%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$55,815,391
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$5,581,539
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$5,582,485
8. Requested Credit Amount		For 30% PV Credit:	\$5,581,539
		For 70% PV Credit:	\$0
Credit per LI Units	\$17,552.0094	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$8,803.6893		
			\$5,581,539

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	\$613,626
Plus Other Income Source (list): <u>Laundry, pet fees, etc.</u>	<u>\$18,062</u>
Equals Total Monthly Income:	<u>\$631,688</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$7,580,257</u>
Less Vacancy Allowance <u>5.0%</u>	<u>\$379,013</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$7,201,244</u></u>
Warning: Documentation must be submitted to support vacancy rate of less than 7%.	

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	<u>\$0</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u><u>\$0</u></u>

Action: Provide documentation in support of Operating Budget (TAB R)

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$7,201,244</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$7,201,244</u>
d. Total Expenses	<u>\$2,806,097</u>
e. Net Operating Income	<u>\$4,395,147</u>
f. Total Annual Debt Service	<u>\$3,662,070</u>
g. Cash Flow Available for Distribution	<u>\$733,077</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	7,201,244	7,345,269	7,492,174	7,642,018	7,794,858
Less Oper. Expenses	2,806,097	2,890,280	2,976,988	3,066,298	3,158,287
Net Income	4,395,147	4,454,989	4,515,186	4,575,720	4,636,571
Less Debt Service	3,662,070	3,662,070	3,662,070	3,662,070	3,662,070
Cash Flow	733,077	792,919	853,116	913,650	974,501
Debt Coverage Ratio	1.20	1.22	1.23	1.25	1.27

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	7,950,755	8,109,771	8,271,966	8,437,405	8,606,153
Less Oper. Expenses	3,253,036	3,350,627	3,451,145	3,554,680	3,661,320
Net Income	4,697,720	4,759,144	4,820,821	4,882,726	4,944,833
Less Debt Service	3,662,070	3,662,070	3,662,070	3,662,070	3,662,070
Cash Flow	1,035,650	1,097,074	1,158,751	1,220,656	1,282,763
Debt Coverage Ratio	1.28	1.30	1.32	1.33	1.35

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	8,778,276	8,953,842	9,132,919	9,315,577	9,501,889
Less Oper. Expenses	3,771,160	3,884,295	4,000,823	4,120,848	4,244,473
Net Income	5,007,117	5,069,547	5,132,095	5,194,729	5,257,415
Less Debt Service	3,662,070	3,662,070	3,662,070	3,662,070	3,662,070
Cash Flow	1,345,047	1,407,477	1,470,025	1,532,659	1,595,345
Debt Coverage Ratio	1.37	1.38	1.40	1.42	1.44

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

Total Qualified Basis should equal total on Elig Basis Tab

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	Street Address 1	Street Address 2	City	State	Zip	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
1.	VA9510301	26			13651 Cridercrest Place		Woodbridge	VA	22191	\$5,594,002	12/31/27	4.00%	\$223,760	\$4,474,418	12/31/27	4.00%	\$178,977				\$0
2.	VA9510302	28			1930 Gableridge Turn		Woodbridge	VA	22191	\$6,024,306	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
3.	VA9510303	28			1951 Gableridge Turn		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
4.	VA9510304	28			1910 Gableridge Turn		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
5.	VA9510305	28			1890 Gableridge Turn		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
6.	VA9510306	28			1870 Gableridge Turn		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
7.	VA9510307	28			1851 Gableridge Turn		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
8.	VA9510308	12			1850 Gableridge Turn		Woodbridge	VA	22191	\$2,581,847	12/31/27	4.00%	\$103,274	\$2,065,114	12/31/27	4.00%	\$82,605				\$0
9.	VA9611601	28			13601 & 13591 Cridercrest Place		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
10.	VA9611602	28			13581 & 13571 Cridercrest Place		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
11.	VA9611603	28			13561 & 13551 Cridercrest Place		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
12.	VA9611604	28			13541 & 13531 Cridercrest Place		Woodbridge	VA	22191	\$6,024,310	12/31/27	4.00%	\$240,972	\$4,818,599	12/31/27	4.00%	\$192,744				\$0
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

318

0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$68,418,945

\$2,736,758

\$54,725,522

\$2,189,021

\$0

Number of BINS:

12

2026 Low-Income Housing Tax Credit Application For Reservation

v.2026.4

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

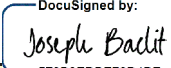
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia 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: Summerland Heights (VA) Owner LP, a Virginia limited
By: Summerland Heights (VA) GP LLC, a Delaware limit

By: 
Its: Joseph Bacit, Authorized Signatory
(Title)

2026 Low-Income Housing Tax Credit Application For Reservation

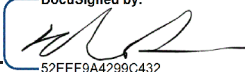
v.2026.4

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:	Nathan Paul Rosemann, NCARB, AIA, LEED AP
Virginia License#:	0401021417
Architecture Firm or Company:	Rosemann & Associates, P.C.

By:	DocuSigned by:  52EEF9A4299C432...
Its:	Vice President (Title)

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

2026 Low-Income Housing Tax Credit Application For Reservation

v.2026.4

V. Previous Participation Certification**Development Name:** Summerland Heights**Name of Applicant (entity):** Summerland Heights (VA) Owner LP

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.

DocuSigned by:

579B0EDBE78D4BE...
Signature

Joseph Baclit, Authorized Signatory

Printed Name

6/30/2026

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:		Included	Score
a. Signed, completed application with attached tabs in PDF format	Y	Y or N	0
b. Active Excel copy of application	Y	Y or N	0
c. Partnership agreement	Y	Y or N	0
d. SCC Certification	Y	Y or N	0
e. Previous participation form	Y	Y or N	0
f. Site control document	Y	Y or N	0
g. RESNET Certification	Y	Y or N	0
h. Attorney's opinion	Y	Y or N	0
i. Nonprofit questionnaire (if applicable)	Y	Y, N, N/A	0
j. Appraisal	Y	Y or N	0
k. Zoning document	Y	Y or N	0
l. Plans and Specifications	Y	Y or N	0
Total:			0.00
1. READINESS:			
a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
or e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			10.00
2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	0.00
Total:			5.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			23.30
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
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:			43.30

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$163,900	\$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	21.38%	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	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			0.00

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	44.53
Total:			44.53

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	N		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	7.00
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:				82.00

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

TOTAL SCORE: 184.83

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	0.30
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	0.00
i. Each unit provided free individual high speed internet access	15	0.00
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	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00
		23.30
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
		0.00
Total amenities:		23.30

X.

Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Summerland Heights

Cycle Type:

4% Tax Exempt Bonds Credits

Allocation Type:

Acquisition/Rehab

Total Units

318

Total LI Units

318

Project Gross Sq Ft:

348,564.00

Green Certified?

TRUE

Requested Credit Amount:

\$5,581,539

Jurisdiction:

Prince William County

Population Target:

General

Owner Contact:

Joseph Baclit

Total Score

184.83

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$76,036,951	\$239,110	\$218	\$3,662,070
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$27,282,391	\$85,794	\$78	20.35%
General Req/Overhead/Profit	\$3,647,050	\$11,469	\$10	2.72%
Other Contract Costs	\$836,964	\$2,632	\$2	0.62%
Owner Costs	\$29,745,802	\$93,540	\$85	22.19%
Acquisition	\$67,530,000	\$212,358	\$194	50.38%
Developer Fee	\$5,000,000	\$15,723	\$14	3.73%
Total Uses	\$134,042,207	\$421,516		

Income		
Gross Potential Income - LI Units		
		\$7,580,257
Gross Potential Income - Mkt Units		
		\$0
Subtotal		\$7,580,257
Less Vacancy %	5.00%	\$379,013
Effective Gross Income		\$7,201,244

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$644,395	\$2,026
Utilities	\$320,438	\$1,008
Operating & Maintenance	\$798,217	\$2,510
Taxes & Insurance	\$947,647	\$2,980
Total Operating Expenses	\$2,710,697	\$8,524
Replacement Reserves	\$95,400	\$300
Total Expenses	\$2,806,097	\$8,824

Cash Flow	
EGI	\$7,201,244
Total Expenses	\$2,806,097
Net Income	\$4,395,147
Debt Service	\$3,662,070
Debt Coverage Ratio (YR1):	1.20

Total Development Costs	
Total Improvements	\$61,512,207
Land Acquisition	\$67,530,000
Developer Fee	\$5,000,000
Total Development Costs	\$134,042,207

Proposed Cost Limit/Sq Ft:

\$191

Applicable Cost Limit/Sq Ft:

\$417

Proposed Cost Limit/Unit:

\$209,158

Applicable Cost Limit/Unit:

\$504,522

Unit Breakdown	
# of Eff	0
# of 1BR	70
# of 2BR	180
# of 3BR	68
# of 4+ BR	0
Total Units	318

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	318	318
>60% AMI	0	0
Market	0	0

Income Averaging?

FALSE

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	\$5,582,485
Credit Requested	\$5,581,539
% of Savings	0.02%
Sliding Scale Points	44.53

Tab A:

Chart of Ownership Structure with Percentage of
Interests (MANDATORY)

**SUMMERLAND HEIGHTS (VA) OWNER LP
AGREEMENT OF LIMITED PARTNERSHIP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") is made and entered into this 14th day of November, 2025, and is by and between Summerland Heights (VA) GP LLC, a Delaware limited liability company, as the "General Partner", and AH LIHTC Limited Partner LLC, a Delaware limited liability company, as the "Limited Partner" (and with the General Partner, the "Partners").

The General Partner and the Limited Partner desire to form a limited partnership pursuant to the laws of the State of Virginia.

THEREFORE, in consideration of the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Partner and Limited Partner agree and certify as follows:

1. Formation and Name.

A. The Partners hereby enter into a limited partnership (the "Partnership"). The Partnership shall be governed by the provisions of the Code of Virginia, as amended from time to time and the rights and liabilities of the Partners shall be as provided in the Code of Virginia, except as otherwise provided in this Agreement. The name of the Partnership is Summerland Heights (VA) Owner LP. The General Partner may, from time to time, in its discretion, change the name of the Partnership, and adopt and use such trade and fictitious names as it may determine.

B. The General Partner shall perform all acts required to form a limited partnership under the laws of the State of Virginia and to qualify to do business in such other states in which the Partnership elects to do business and where qualification is required.

2. Character of Business. The character of business in which the Partnership intends to engage is to acquire (by purchase, lease or combination thereof), lease, sublease, operate, mortgage, finance and/or sell either the real property and the improvements thereon (if any) from time to time, or an interest therein, directly or indirectly (collectively the "Property"), and to engage in any activities related to the Property. All of the foregoing shall be deemed to be in the ordinary course of business of the Partnership. The Partnership shall have the power to do all acts and things necessary or useful in connection with the foregoing.

3. Principal Place of Business.

A. The principal place of business of the Partnership shall be 300 S. Grand Avenue, 2nd Floor, Los Angeles, California 90071, or such other place as the General Partner shall, in its sole discretion, from time to time, determine. Additional offices may be maintained and acts done at any other place appropriate for accomplishing the purposes of the Partnership, all as determined by the General Partner.

B. The registered office and agent of the Partnership shall be as set forth in the Certificate of Limited Partnership filed by the Partnership with the Secretary of State of the State of Virginia. The General Partner may change such registered office and agent from time to time as provided in the Code of Virginia.

4. Term. The term of the Partnership shall be perpetual, unless sooner terminated in accordance with the provisions of this Agreement.

5. Partners, Capital and Percentage Interests in the Partnership.

A. As used in this Agreement: the term "Partners" means the persons who, from time to time, are the General Partner and Limited Partner of the Partnership; and the term "Percentage Interest" means a Partner's interest, from time to time, in the net profits, net losses and cash flow of the Partnership. Each Partner's "Percentage Interest" as of the date of this Agreement is set forth opposite its signature on a signature page attached to this Agreement and signed by that Partner.

B. The Limited Partner has made capital contributions to the Partnership in connection with the formation thereof. No further capital contributions will be required of either of the Partners. Notwithstanding the foregoing, if any Partner shall elect to advance funds to the Partnership, such amounts shall be deemed to be capital contributions unless the Company and the Partner shall agree otherwise.

C. Anything in this Agreement to the contrary notwithstanding, the personal liability of the Limited Partner arising out of or in any manner relating to the Partnership shall be limited to and shall not exceed the Limited Partner's capital contribution referred to in Section 5(B). The Limited Partner shall not have any personal liability for liabilities or obligations of the Partnership, except to the extent of its capital contributions referred to in Section 5(B), and the Limited Partner shall not be required to make any further or additional contributions to the capital of the Partnership or to lend or advance funds to the Partnership for any purpose.

D. From and after the date of this Agreement, if any Partner shall advance funds to the Partnership in excess of its capital contributions referred to in Section 5(B), such advance shall not change its Percentage Interest in the Partnership but the amount of such advance shall constitute an obligation of the Partnership to that

Partner and, unless otherwise agreed by the General Partner, shall be repaid to that Partner with interest at a rate per annum equal to two (2%) percent above the Reference Rate. For purposes of this Agreement, "Reference Rate" shall mean that rate as announced, from time to time, by Bank of America National Trust and Savings Association as its "base rate" or "reference rate."

E. No Partner shall be entitled to a return of its capital contributions except by way of the distribution to him of assets upon the dissolution of the Partnership pursuant to the provisions of this Agreement. No interest shall be allocated to any Partner on the amount of its capital contributions.

F. Except as provided in this Agreement or any amendment hereof, there shall be no priority of one or more of the Partners over other Partners as to a return of capital contributions, withdrawals or distributions of profits and losses.

6. Allocation of Income and Loss. All items of income, gain, loss, deduction and credit of the Company for all taxable periods will be allocated in accordance with each Partner's Percentage Interest.

7. Distributions of Operating and Capital Cash Flow.

A. The "Operating Cash Flow" of the Partnership shall mean, for purposes of this Agreement and for a given period of time, all cash received by the Partnership from any source (but excluding net proceeds from borrowings of the Partnership and the net proceeds from the sale of the Partnership's assets) less cash expended for the debts and expenses of the Partnership, principal and interest payments on any indebtedness of the Partnership, capital expenditures and, in each instance, reasonable reserves required in the sole discretion of the General Partner. The "Capital Cash Flow" of the Partnership shall mean, for purposes of this Agreement and for a given period of time, the net proceeds received by the Partnership from Partnership borrowings and the net proceeds of the sale of the Partnership assets, in each instance less reasonable reserves required in the sole discretion of the General Partner.

B. Distributions of excess Operating Cash Flow shall be made not less often than quarterly and distributions for any shorter period, including daily, are hereby authorized. All Operating Cash Flow shall be distributed to the Partners in accordance with their respective Percentage Interests.

C. Except as provided for in Section 16 below with respect to the liquidation of the Partnership, the Capital Cash Flow of the Partnership shall be distributed as follows:

- (i) first, to the payment of any and all debts of the Partnership;

(ii) thereafter, to the Partners in accordance with their respective positive capital account balances.

8. Books and Records, Annual Statements and Accounting.

A. The Partnership books and records shall at all times be maintained at its principal office and shall be open to the reasonable inspection and examination of each Partner and/or its duly authorized representative at the sole cost and expense of such Partner.

B. The General Partner shall provide to the Limited Partner a copy of an annual report of the Partnership for the prior fiscal year, which report may, at the discretion of the General Partner, include a balance sheet, a statement of income and expenses, or such other information respecting the Partnership as is considered necessary by the General Partner for the preparation by the Limited Partner of its individual income tax returns.

C. All funds of the Partnership shall be deposited in such account or accounts as shall be designated by the General Partner from time to time. All withdrawals therefrom shall be made by the authorized signatory or signatories of the General Partner or by such other person or persons as the General Partner may, from time to time, designate. All distributions to Partners shall be made upon written authorization by the General Partner or by such other person or persons as the General Partner may, from time to time, designate. Such written authorization to specify the portion, if any, paid as a distribution of Operating Cash Flow, capital contribution or loan repayment.

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

9. Management -- Powers.

A. Subject to Sections 9(B) and 9(C) and the rights of the Limited Partner thereunder, the General Partner shall manage and conduct the business of the Partnership and shall not be required to obtain the consent of the Limited Partner for any such activities. Without limiting the generality of the powers granted to the General Partner hereunder or by law, the General Partner shall, subject to the provisions of Sections 9(B) and 9(C), have the following specific powers:

(i) to carry out the transactions contemplated by this Agreement;

(ii) to sell, purchase, mortgage, finance, pledge, hypothecate, lease, sublease or otherwise deal in or with any and all property (whether real or personal) and assets of the Partnership; to borrow money, and as security therefor, to mortgage or pledge any or all of the property and assets of the Partnership, whether real or personal; to repay in whole or in part, refinance, recast, increase,

modify or extend any mortgages or other encumbrances on any of the property and assets of the Partnership, and in connection therewith, to execute for and on behalf of the Partnership any extensions, renewals or modifications of such mortgages or other encumbrances and any new mortgages or other encumbrances; and to execute notes, bonds and other evidences of indebtedness; to prepay, modify or extend any installment purchase agreements affecting all or any portion of the Partnership's property;

(iii) to have the property and assets of the Partnership held in the name of a nominee, trustee or agent;

(iv) to acquire and enter into any contract for insurance which the General Partner deems necessary or appropriate for the protection of the Partnership and the General Partner, for the conservation of Partnership property and assets or for any other purpose convenient or beneficial to the Partnership;

(v) to employ such entities or persons (including the General Partner or any entity in which the General Partner shall have an interest or with which it is affiliated) in the operation and management of the business of the Partnership (including, without limitation, attorneys, accountants, architects, engineers, insurance brokers, real estate brokers, developers, operation managers and loan brokers) on such terms and for such compensation as the General Partner shall determine; and

(vi) to cause an amended Federal income tax return to be filed in the event of a rescission.

The General Partner may also transact business with affiliates of the Limited Partner.

B. Notwithstanding anything to the contrary contained in Section 9(A) above, without the written consent or ratification by the Limited Partner, the General Partner shall have no authority to:

(i) do any act in contravention of this Agreement;

(ii) do any act which would make it impossible to carry on the ordinary business of the Partnership;

(iii) confess a judgment against the Partnership; or

(iv) possess Partnership property or assign its rights in specific Partnership property for other than a Partnership purpose.

C. Notwithstanding anything to the contrary contained in Section 9(A), the Limited Partner, shall have the following rights and powers:

(i) to be an independent contractor for or to transact business with, including being a contractor for, or to be an agent of, the Partnership or the General Partner, or to be an equity owner of the General Partner;

(ii) to consult with and advise the General Partner with respect to any matter, including the business of the Partnership;

(iii) to act as a surety, guarantor or endorser for the Partnership or the General Partner, to guaranty or assume one or more obligations of the Partnership or the General Partner, to borrow money from the Partnership or the General Partner, to lend money to the Partnership or the General Partner, or to provide collateral for the Partnership or the General Partner;

(iv) to call, request or attend or participate at a meeting of some or all of the Partners;

(v) to serve on a committee of the Partnership;

(vi) to serve on the board of directors or a committee of, to consult with or advise, to be a stockholder, partner or agent of, or to be a fiduciary for, any person in which the Partnership has an interest;

(vii) to act or cause the taking or refraining from the taking of any action (including by proposing, approving or consenting or disapproving, by voting or otherwise) by the General Partner, acting on behalf of the Partnership, or any independent contractor, agent or employee of the Partnership or the General Partner while acting on behalf of the Partnership, with respect to any one or more of the matters set forth in the Code of Virginia; or

(viii) any other right or power granted or permitted to limited partners under the Code of Virginia and not herein specifically enumerated.

Additionally, the General Partner shall cooperate with and implement all directions from the Limited Partner relating to the rights and powers granted to the Limited Partner pursuant to this Section 9(C).

D. Notwithstanding the foregoing provisions of this Section 9, no mortgagee, grantee, creditor or any other person dealing with the Partnership shall be required to investigate the authority of the General Partner or secure the approval of or confirmation by the Limited Partner of any act of the General Partner in connection with the conduct of the Partnership business.

10. Compensation. The General Partner may retain such persons or entities as it shall determine (including the General Partner or any entity in which the General Partner shall have an interest or with which it is affiliated) to provide services to or on behalf of the Partnership. The General Partner shall be entitled to reimbursement from the Partnership for its reasonable out-of-pocket expenses (including, without limitation, amounts paid or payable to the General Partner or any entity in which the General Partner shall have an interest or with which it is affiliated) incurred in connection with Partnership business. Such expenses shall be deemed to include those expenses required in connection with the administration of the Partnership such as the maintenance of Partnership books and records, management of the Partnership property and assets and preparation of information respecting the Partnership needed to prepare the annual report and needed by the Limited Partner in the preparation of its tax returns.

11. Conflicts; Other Investments. The General Partner shall devote only so much of its time to the business of the Partnership as in its judgment the conduct of the Partnership business shall reasonably require. The General Partner may engage in business ventures of any nature or description independently or with others, including, without limitation, the ownership, financing, leasing, subleasing, selling, developing, managing or otherwise dealing in real or personal property or interests therein, and neither the Partnership nor any of the Partners shall have any rights in and to such business ventures or the income or profits derived therefrom, notwithstanding that such ventures may be competitive with the business of the Partnership. The General Partner may, in its sole discretion, on behalf of the Partnership, purchase, sell or lease real or personal property from or to any Partner or pay fees or compensation to any Partner for any efforts or commitments in connection with the business of the Partnership or otherwise deal with any Partner, or any firm in which any Partner is directly or indirectly interested and neither the Partnership nor any of the Partners shall have any rights in or to any income or profits received by any such Partner in a transaction with the Partnership.

12. Assignment of General Partner Interest.

A. The General Partner may not assign its interest in the Partnership without the prior written consent of the Limited Partner. The General Partner shall cause this Agreement or any separate certificate of limited partnership to be amended to reflect each such assignment.

B. The General Partner may not sell, transfer or assign all or any part of its interest as General Partner of the Partnership other than as provided in Section 12(A) above. Upon the effective date on which a General Partner ceases to be a General Partner hereunder, that portion of its interest in the Partnership which shall not have been sold, assigned or transferred to a successor General Partner as aforesaid shall, after

compliance with the provisions of this Section 12, become a Limited Partner interest entitled to the same Percentage Interest as when it was a General Partner's interest.

13. Assignment of Limited Partner Interest.

A. Neither the Limited Partner nor any substituted Limited Partner shall, without the prior written consent of the General Partner (which consent may be given or withheld in the sole discretion of the General Partner), sell, assign, pledge or otherwise transfer all or any part of its interest in the Partnership except by operation of law. Any assignment permitted by or pursuant to this Agreement shall be by written instrument. A Limited Partner shall notify the General Partner of any assignment of beneficial interest or other interest which occurs without a transfer of record ownership. No part of the interest of a Limited Partner shall be subject to the claims of any creditor or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement. A Limited Partner shall not be permitted to retire or withdraw from the Partnership except as expressly permitted by this Agreement.

B. An assignee of a Limited Partner shall be entitled to receive distributions hereunder attributable to the Partnership interest acquired by reason of such assignment, from and after the effective date of the assignment of such interest; provided, however, anything in this Agreement to the contrary notwithstanding, the Partnership and the General Partner shall be entitled to treat the assignor of such interest as the absolute owner thereof in all respects, and shall incur no liability for the allocation of profits and losses or distributions which are made in good faith to such assignor, until such time as the written instrument of assignment has been received by the General Partner and the "effective date" of the assignment has passed. The "effective date" of any assignment shall be the last day of the month set forth on the written instrument of assignment or such other date consented to in writing by the General Partner as the "effective date".

C. No assignee shall have a right to become a substituted Limited Partner in place of its assignor unless and until all of the following conditions have been first satisfied:

(i) unless otherwise provided in this Agreement, a duly executed and acknowledged written instrument of assignment shall have been filed with the General Partner, which instrument shall specify the Percentage Interest being assigned and set forth the intention of the assignor that the assignee succeed to the assignor's interest as a substituted Limited Partner in its place;

(ii) the assignor and the assignee shall have executed, acknowledged and delivered such other instruments as the General Partner may deem necessary or desirable to effect such substitution, including the written acceptance and adoption by the assignee of the provisions of this Agreement and

its execution and delivery to the General Partner of the power of attorney as more fully set forth in Section 19; and

(iii) the written consent (which consent may be given or withheld in the sole discretion of the General Partner) of the General Partner to such substitution shall have been obtained.

D. The General Partner shall, when necessary, cause this Agreement to be amended from time to time to reflect the addition and substitution of Limited Partners, including, if necessary, appropriate amendments to incorporate tax allocation provisions.

E. By executing this Agreement, the Limited Partner consents to the admission of additional or substituted Limited Partners by the General Partner and to any assignee of a Limited Partner becoming a substituted Limited Partner.

F. No Limited Partner shall assign all or any part of its interest in the Partnership if, in the opinion of counsel for the Partnership, such assignment would constitute or result in the violation of any Federal or state securities law or any similar law.

G. The insolvency or dissolution of a Limited Partner shall not terminate the Partnership.

14. Transferees and Successors. Any person acquiring or claiming an interest in the Partnership, in any manner whatsoever, shall be subject to and bound by all of the terms, conditions and obligations of this Agreement to which its predecessor-in-interest was subject or bound, without regard to whether such a person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representative, shall have any rights or obligations greater than those set forth in this Agreement, and no person shall acquire an interest in the Partnership or become a Partner thereof except as permitted by the terms of this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors, assigns, heirs, legal representatives, executors and administrators.

15. Dissolution of Partnership.

A. The bankruptcy, termination, dissolution or withdrawal from the Partnership of any General Partner shall dissolve the Partnership.

B. Notwithstanding anything in this Section 15 to the contrary, and subject to the provisions of the Code of Virginia, the Limited Partner, may elect a new General Partner and continue the Partnership business. In the event of such election, the Partnership shall not be dissolved, but shall continue with the new General Partner unless, in the opinion of Partnership counsel, such continuation would result in the Partnership not

being treated as a limited partnership under applicable law and such treatment is not obviated within sixty (60) days after the event giving rise to such election.

C. The happening of any one of the following events shall work an immediate dissolution of the Partnership:

(i) the bankruptcy, dissolution or withdrawal from the Partnership of the General Partner (subject, however, to the provisions of Section 15(B));

(ii) the termination of the term of the Partnership pursuant to Section 4 above;

(iii) the sale of all, or substantially all, of the Partnership assets, and the payment of any notes received by the Partnership from such sale; or

(iv) the giving by the General Partner of written notice thereof to the Limited Partner stating the date of such dissolution which date shall not be less than sixty (60) days following the date of such notice (subject, however, to the provisions of Section 15(B)).

D. For purposes of this Agreement, the "bankruptcy" of the General Partner shall be deemed to have occurred upon the happening of any of the following:

(i) the filing of an application by the General Partner for, or a consent to, the appointment of a trustee of or receiver for all or substantially all of its assets;

(ii) the filing by the General Partner of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing its inability to pay its debts as they come due;

(iii) the making by the General Partner of a general assignment for the benefit of creditors;

(iv) the filing by the General Partner of an answer admitting the material allegations of, or its consenting to, or defaulting in answering, a bankruptcy petition filed against him in any bankruptcy proceeding; or

(v) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the General Partner a bankrupt or appointing a trustee of or receiver for all or substantially all of its assets, and such order, judgment or decree continuing unstayed and in effect for a period of ninety (90) consecutive days.

E. In the event of the bankruptcy, dissolution or withdrawal of the General Partner, the General Partner:

(i) shall be and remain liable for all obligations and liabilities incurred by him as General Partner during the period it was a General Partner;

(ii) shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time as of which it ceased to be a General Partner;

(iii) shall be entitled to receive any amounts due and owing to it pursuant to Section 10 through the date of such retirement; and

(iv) shall then have its interest in the Partnership converted to that of a Limited Partner.

16. Liquidation. Upon dissolution and termination of the Partnership, the General Partner (or if there be no General Partner, a liquidating trustee selected by the Limited Partner) shall wind up the affairs and liquidate the assets of the Partnership, and the proceeds from the liquidation of the Partnership assets shall be applied and distributed in the following order of priority:

A. To the creditors of the Partnership (other than Partners and creditors whose obligations will be assumed or otherwise transferred on the sale or distribution of Partnership assets) and to the payment of liquidation expenses; when there is a contingent debt, obligation or liability of the Partnership, a reserve (in such amount as the General Partner or, if no General Partner, the liquidating trustee, in its sole discretion, shall determine) shall be set up to meet such contingency, and if and when such contingency shall cease to exist, the moneys, if any, then contained in the reserve shall be distributed as provided in this Section 16;

B. Then to the payment of any funds advanced to the Partnership by any Partner or Partners and any other bona fide loans made by any Partner or Partners to the Partnership and evidenced by a note or notes duly executed by the Partnership; and

C. Then, to the Partners in accordance with their respective Partnership Interest.

17. Indemnification and Release of Liability

A. The Partnership shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Partnership), by reason of the fact that he, she or it is or

was a Partner, officer, employee, representative or agent of the Partnership, or is or was serving at the request of the Partnership as a director, officer, manager, employee, representative or agent of another corporation, limited liability company, general partnership, limited partnership, joint venture, trust, business trust or other enterprise or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him, her or it in connection with such action, suit or proceeding if he, she or it acted in good faith and in a manner he, she or it reasonably believed to be in or not opposed to the best interests of the Partnership, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his, her or its conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Person did not act in good faith and in a manner which he, she or it reasonably believed to be in or not opposed to the best interests of the Partnership, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his, her or its conduct was unlawful.

B. Any indemnification under Section 17(A) (unless ordered by a court of competent jurisdiction) shall be made by the Partnership only as authorized in the specific case upon a determination that indemnification of the Partner, officer, employee, representative or agent is proper in the circumstances because he, she or it has met the applicable standard of conduct set forth in Section 17(A). Such determination shall be made (i) by the General Partner if the General Partner is not a party to such action, suit or proceeding, (ii) if the General Partner so directs, by independent legal counsel in a written opinion or (iii) by the Limited Partner.

C. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 17 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of Members or disinterested Managers or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

D. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 17 shall continue as to a Person who has ceased to be a Partner, officer, employee, representative or agent and shall inure to the benefit of the heirs, executors and administrators of such Person.

E. Notwithstanding anything in this Section 17 to the contrary, the Partnership will not have the obligation of indemnifying any Person with respect to proceedings, claims or actions initiated or brought voluntarily by such Person and not by way of defense.

F. The Partnership may purchase and maintain insurance or another arrangement on behalf of any Person who is or was a Partner, officer, employee, agent or other Person identified in Section 17 against any liability asserted against such Person or incurred by such Person in such a capacity or arising out of the status of such a Person, whether or not the Partnership would have the power to indemnify such Person against that liability under Section 17 or otherwise.

G. Neither the General Partner nor its partners shall be liable or responsible to the Partnership or any Limited Partner for any act or failure to act so long as it is not guilty of willful misconduct or gross negligence.

H. Neither the General Partner nor its partners shall be personally liable for the return or repayment of all or any portion of the capital of any Partner, or for the repayment of all or any portion of any loan made by any Partner to the Partnership, it being expressly understood that any such return of capital or repayment of any such loan shall be made solely from the assets of the Partnership (which shall not include any right of contribution from the General Partner).

18. Notices. Any notice required or permitted to be given under this Agreement to a Partner or other holder of an interest under this Agreement may be served by United States first class mail, postage prepaid, addressed, in the case of the General Partner, to 300 S. Grand Avenue, 2nd Floor, Los Angeles, California 90071 and, in the case of the Limited Partner or other holder of an interest under this Agreement, at the address of such person for notice purposes as shown from time to time on the records of the Partnership. The General Partner may change its address for notice purposes by so notifying the Limited Partner in writing of such change and any Limited Partner or other holder of an interest in the Partnership may change its address for notice purposes by so notifying the General Partner in writing of such change. Any notice given in accordance with the terms hereof shall be deemed to have been given and received two days after mailing or when actually received, whichever is earlier.

19. Amendment of the Agreement. Subject to Section 9, the Limited Partner, by its execution of this Agreement, hereby irrevocably appoints the General Partner, with power of substitution, as its true and lawful attorney coupled with an interest, in its name, place and stead to amend this Agreement in any respect other than:

(i) To enlarge the obligation of any Partner to make contributions to the capital of the Partnership beyond the obligation provided for in this Agreement; or

(ii) To modify the order of distribution or the allocation of distributions, profits or losses among the Partners as provided for in this Agreement; or

(iii) To amend Sections 5, 9(B) or 15(B), or this Section 19.

20. Successors. Subject to the limitations in this Agreement against assignment, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

21. Pronouns and Numbers. As used in this Agreement, the masculine gender includes the feminine and neuter genders and the singular includes the plural.

22. Governing Law. This Agreement shall be governed by the laws of the State of Delaware.

23. Headings. Section headings are for convenience of reference only and shall have no legal effect.

24. Severability. In the event any provision of this Agreement or the application thereof is held to be invalid, the remainder of this Agreement, or a different application of such provision, shall nevertheless be deemed to be valid and effective.

25. No Third Party Beneficiaries. This Agreement and the rights and obligations of the Partners hereunder are solely and exclusively for the benefit of the Partners and their permitted successors and assigns and are not intended to confer rights on any third party.

26. Counterparts. This Agreement, and any amendment to this Agreement, may be executed in any number of counterparts with the same effect as though each party hereto had executed the same instrument. Signature pages of counterparts may be attached by the General Partner to one or more counterparts for the purpose of obtaining one or more counterparts with the signatures of all parties thereon.

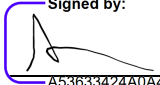
[Signatures on following page]

IN WITNESS the due execution hereof as of the day and year first above written.

Percentage Interest: GENERAL PARTNER:

0.01%

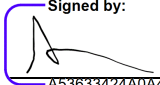
Summerland Heights (VA) GP LLC,
a Delaware limited liability company

Signed by:

By: _____
Name: Jaiye Falusi
Title: Managing Director and Vice President

Percentage Interest: LIMITED PARTNER:

99.99%

AH LIHTC Limited Partner LLC,
a Delaware limited liability company

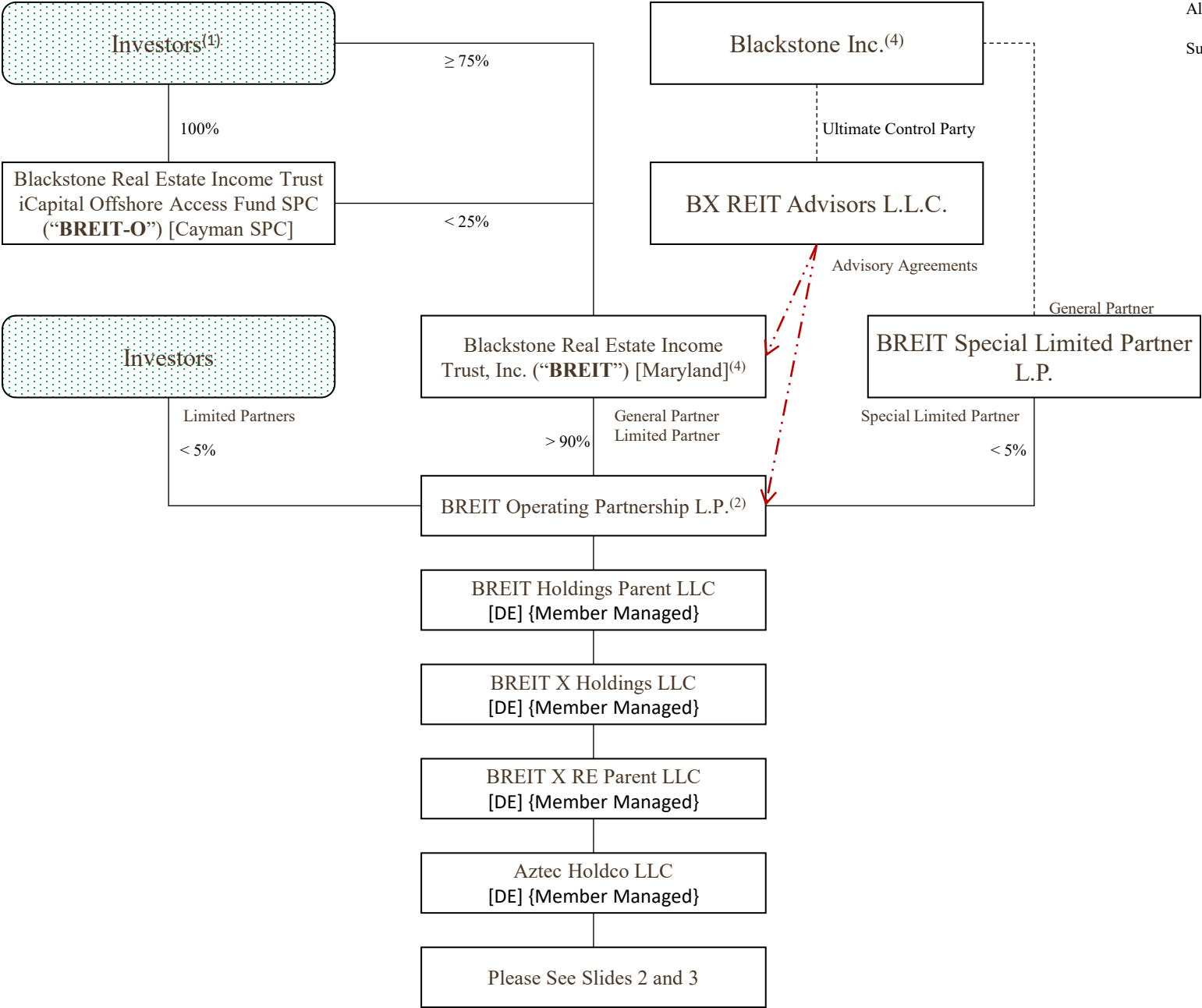
Signed by:

By: _____
Name: Jaiye Falusi
Title: Managing Director and Vice President

THIS STRUCTURE CHART IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY ON A RESTRICTED BASIS AND IS SUBJECT TO FURTHER MODIFICATION, COMPLETION, AND AMENDMENT.

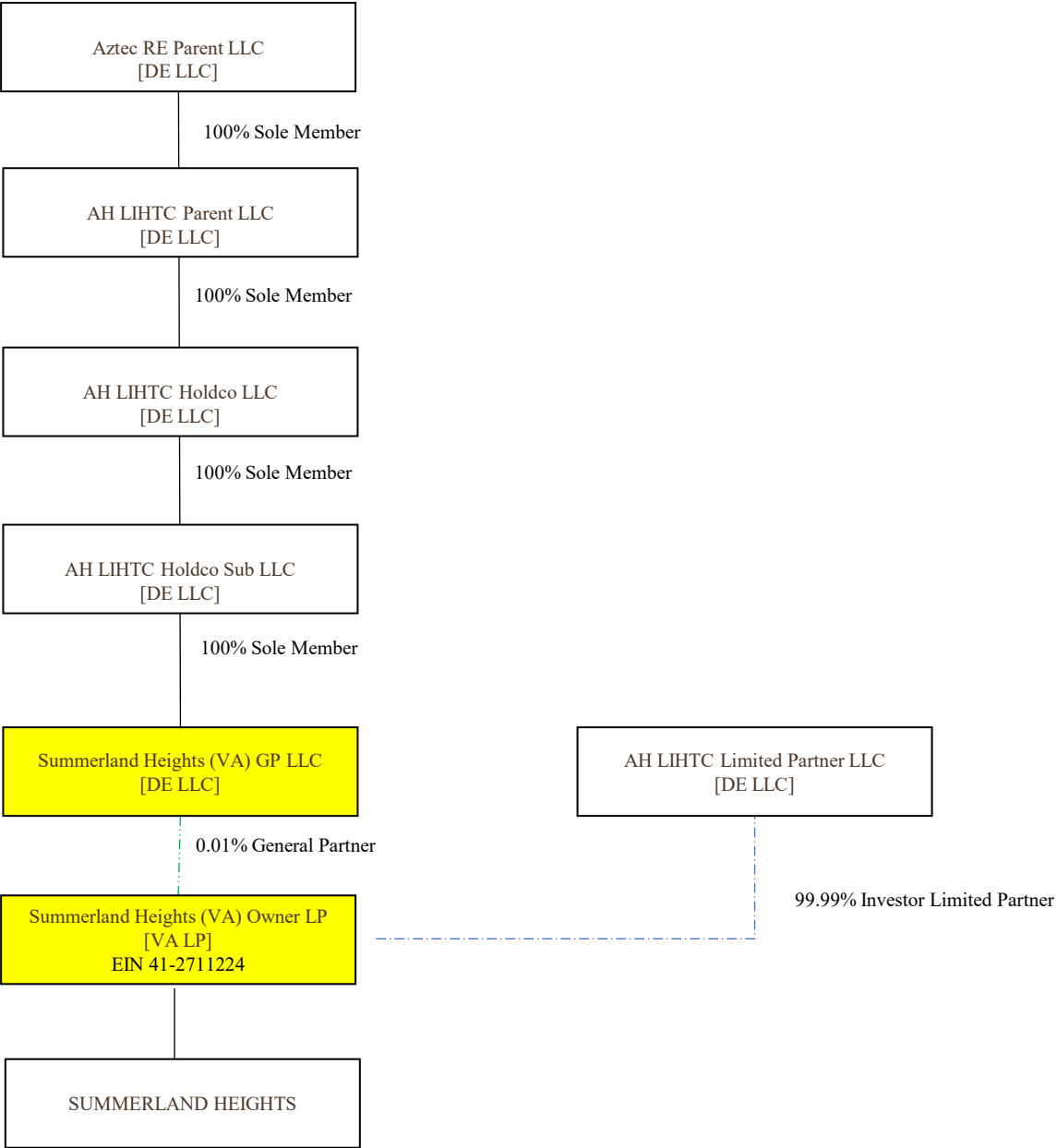
All entities are Delaware entities unless otherwise noted

Summerland Heights

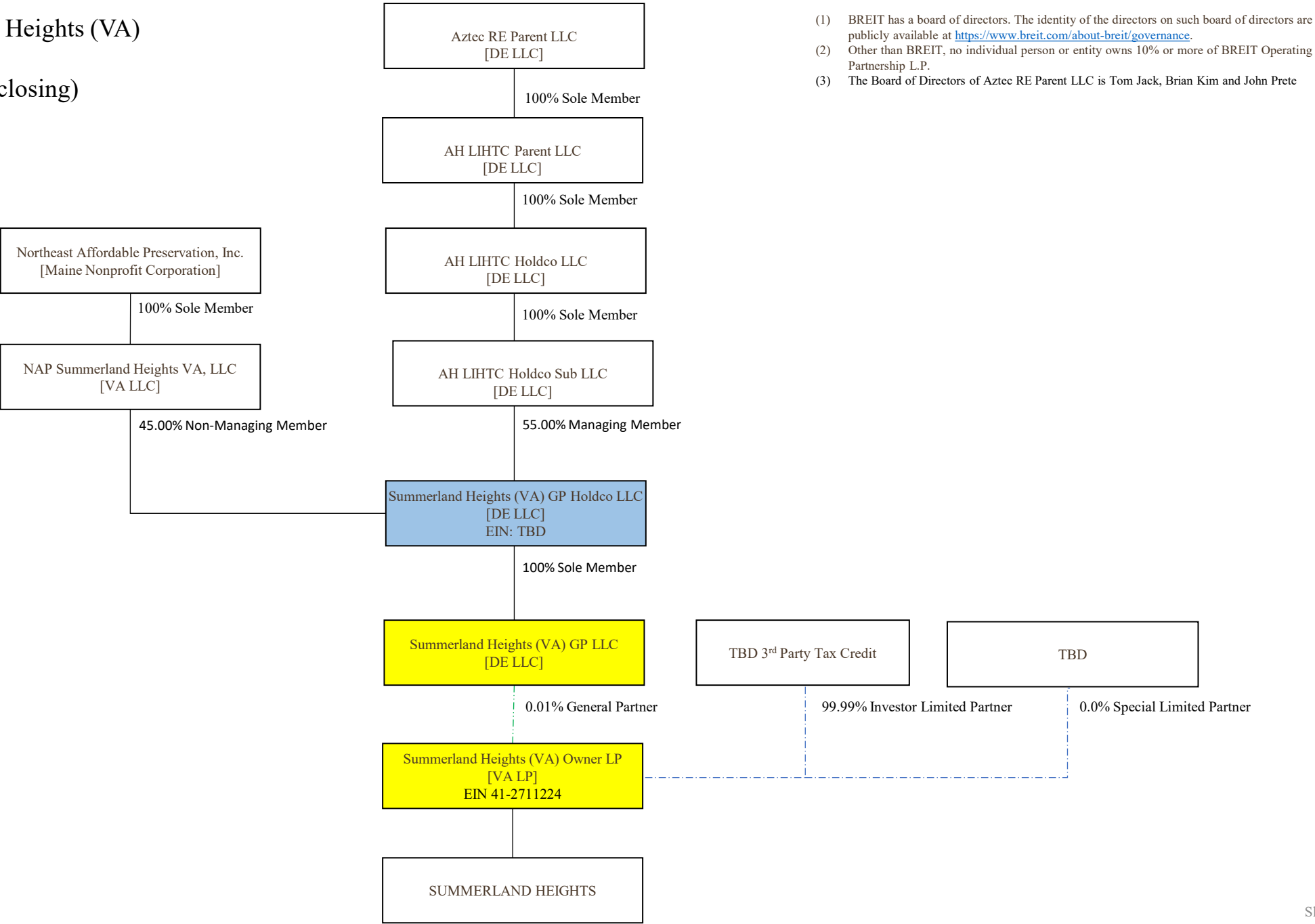
- (1) The Investors are the direct and indirect holders of registered and unregistered shares issued in accordance with applicable securities laws. BREIT is a public reporting company. No Investor owns 10% or more of BREIT or BREIT-O.
- (2) Other than BREIT, no individual person or entity owns 10% or more of BREIT Operating Partnership L.P.
- (3) There are no individuals or entities excluded from the organizational chart which are either non-U.S. individuals or entities with a 10% or greater aggregate direct or indirect ownership interest in Borrower or U.S. individuals or entities with a 25% or greater aggregate direct or indirect ownership interest in Borrower.
- (4) Each of Blackstone Inc. and Blackstone Real Estate Income Trust, Inc. have a board of directors. The identity of the directors on such board of directors are publicly available at <https://ir.blackstone.com/investors/corporate-governance/default.aspx> and <https://www.breit.com/about-breit/governance>, respectively.



Ownership of Summerland Heights (VA) Owner LP
(pre-Resyndication closing)



Ownership of Summerland Heights (VA)
Owner LP
(post-Resyndication closing)



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 14, 2025

This is to certify that the certificate of limited partnership of

Summerland Heights (VA) Owner LP

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

Effective date: November 14, 2025



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

November 14, 2025

Corporation Service Company
251 Little Falls Drive
Wilmington, DE, 19808

RECEIPT

RE: Summerland Heights (VA) Owner LP
ID: 11928701
FILING NO: 2511149281701
WORK ORDER NO: 202511146761627

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing a certificate of limited partnership with this office.

The effective date of the certificate is November 14, 2025.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

New Federal Requirement: Reporting of Beneficial Ownership Information

Beginning January 1, 2024, certain types of corporations, limited liability companies, and other similar entities created in or registered to do business in the United States must report information about their beneficial owners—the persons who ultimately own or control the company—to the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). Additional information about the reporting requirements, including answers to questions such as "is my company required to report beneficial ownership information to FinCEN," "who is a beneficial owner," and "when do I need to report my company's beneficial ownership information" is available on FinCEN's beneficial ownership information webpage, <https://www.fincen.gov/boi>.

Next step: Go to <https://www.fincen.gov/boi> to determine if your new entity needs to report information about their beneficial owners—the persons who ultimately own or control the company—to Treasury's Financial Crimes Enforcement Network (FinCEN).

FinCEN contact information is as follows:

Email: **FRC@fincen.gov**

Website: <https://www.fincen.gov/contact>

Phone number: 1-800-767-2825

To view Corporate Transparency Act Frequently Asked Questions (FAQs) please visit the following link: <https://scc.virginia.gov/pages/Businesses>.

Delivery Method: Email

Tab C:

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



MULTIFAMILY CAPITAL

April 30, 2026

Via Email

Naveen Agrawal
Sr. Vice President
April Housing
300 S. Grand Avenue, 2nd Floor
Los Angeles, CA 90071

**Re: Summerland Heights (the "Partnership")
Summerland Heights, Woodbridge, Prince William County, Virginia**

Dear Naveen:

Thank you for the opportunity to present this letter of intent to make an equity investment in your Partnership, subject to completion of PNC's underwriting and approval process. This letter of intent outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC") or PNC directly, as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner"). **It is intended that this LOI and subsequent LPA will mirror the terms negotiated in the previous April Housing - PNC transactions, unless specifically provided for to the contrary herein.**

Based on the information you provided to us, we have prepared this letter of intent under the following terms and assumptions:

1. TRANSACTION PARTICIPANTS

Partners

General Partner Interests	0.01%	Summerland Heights (VA) GP LLC, a Virginia limited liability company (the "General Partner")
Limited Partner Interests	99.98%	PNC or an affiliate
Special Limited Partner Interests	<u>0.01%</u>	PNC or an affiliate
	100.00%	

*The GP entity will be owned by a Holdco that will be made up of 1) a 45% Non-Managing Member, NAP Summerland Heights VA, LLC, a FFAH single purpose entity; and 2) a 55% April Housing Managing Member.

Other Participants

Developer: Summerland Heights (VA) Developer LLC
Property Manager: Franklin Group
Contractor: TBD
Guarantor: AH LIHTC Guarantor LLC and AH LIHTC Guarantor Sub LLC

Property

The property will have 318 apartment units and is located in Woodbridge, Prince William County, Virginia. The total development costs for the project are estimated to be \$132,709,137. The property will have 318 tax credit units in 23 residential buildings and will include a tot lot, pool, fitness center, on-site parking, etc.

2. PARTNERSHIP TAX CREDITS

	<u>New Construction</u>	<u>Acquisition</u>
Annual Tax Credit Reservation	\$2,828,206	\$2,762,122
Annual Tax Credit Generated	\$2,828,206	\$2,762,122
Assumed Tax Credit Rate	4.00%	4.00%
Tax Credit Rate Locked at Admission	Yes	Yes
130% Basis Increase	\$16,316,573	N/A
Total Qualified Basis	\$70,705,148	\$69,053,040

3. PROJECT TIMING AND TAX CREDIT DELIVERY

Limited Partner Admission	October 2026
Construction Start	October 2026
Construction Completion	October 2028
Leasing Start	October 2026
Leasing Completion	October 2028
Mortgage Loan Commencement	February 2029
Receipt of State Designation (form 8609(s))	October 2029

<u>Year</u>	<u>New Constr/ Rehab Tax Credits</u>
2027	\$2,795,164
2028-2036	\$5,590,328
2037	\$2,795,164

4. LIMITED PARTNER CAPITAL CONTRIBUTIONS

Assuming the foregoing material assumptions are accurate and subject to the terms and conditions set forth in this letter of intent, including without limitation Section 14 (Due Diligence and Termination), and to the terms and conditions which would be included in the Partnership Agreement, PNC would agree to make capital contribution(s) to the Partnership payable in installments on an "as needed basis". The total capital contribution of \$50,302,885 (the "capital contribution") would be based upon the total projected federal low income housing tax credits to

be delivered to the Limited Partner and Special Limited Partner multiplied by 90.00% (the "Tax Credit Price"). Each installment would be due within ten (10) business days of PNC's receipt and approval of documentation evidencing the satisfaction of the conditions to such installment(s) and to all previous installment(s) as follows:

FIRST INSTALLMENT \$5,030,289 or 10.00% of \$50,302,885

- A. Fully executed Partnership Agreement.
- B. Valid tax credit reservation.
- C. Acceptable owner's title insurance commitment and proforma of policy and endorsements.
- D. Fully executed construction loan documents.
- E. Fully executed bridge loan documents.
- F. Valid written permanent loan commitment(s).
- G. Tax exempt bond funding and receipt of bond certification opinions.
- H. The closing draw, including all supporting documentation.
- I. Closing and full funding of the Seller Note.
- J. Unqualified tax opinion from PNC's legal counsel and satisfactory local counsel opinion.
- K. Construction Commencement or Notice to Proceed.
- L. Letter issued under Section 42(m)(2) of the IRS Code containing a determination that the project meets the requirements of the Qualified Allocation Plan.

SECOND INSTALLMENT \$16,599,952 or 33.00% of \$50,302,885

- A. Lien-free construction completion of the improvements in a workman like manner or evidence that any liens have been bonded over.
- B. Receipt of certificates of occupancy for each building.
- C. Final inspection by PNC's construction consultant confirming completion.
- D. If applicable, receipt of the architect's certificate of substantial completion (AIA Form G704).
- E. ALTA/ACSM as-built survey, only if expansion of the footprint of the buildings.
- F. Evidence of Radon test results satisfactory to PNC, but only to the extent the property is located in a Radon Zone 1 or 2.
- G. Reserved.
- H. Final determination by the Special Limited Partner that all Development Completion Obligations as defined in Section 9 (General Partner's Obligations), if any, have been satisfied.
- I. Reserved.
- J. Verification that the Partnership and project are properly covered by insurance.
- K. Verification that the conditions of the previous installment(s) have been met.
- L. Full disbursement of the construction financing, less retainage.
- M. No sooner than October 5, 2028.

THIRD INSTALLMENT \$28,169,616 or 56.00% of \$50,302,885

- A. Satisfaction of the conditions for achievement of Stabilized Occupancy (hereinafter defined).
- B. Mortgage Loan Commencement (hereinafter defined).

- C. Satisfactory completion of all punch list items or evidence that at least 125% of the estimated cost to complete all outstanding punch list items has been held back from this installment.
- D. 100% initial occupancy by tax credit qualified residents, (or as low as 90% to the extent all adjusters have been paid).
- E. Updated title policy and/or date/down thereto, including a zoning endorsement and deletion of all survey exceptions.
- F. If bonds are to be redeemed with this installment, receipt of the final cost certification from the project accountant.
- G. If bonds are to be redeemed with this installment, verification that the 50% test has been met.
- H. Receipt of the draft cost certification from the project accountant.
- I. Receipt of Form K-1 for the first Fiscal Year of tax credit occupancy.
- J. Verification that the Partnership and project are properly covered by insurance.
- K. Verification that the conditions of the previous installment(s) have been met.
- L. No sooner than February 5, 2029.

FOURTH INSTALLMENT \$503,029 or 1.00% of \$50,302,885

- A. Receipt of Form(s) 8609 and recorded LURA.
- B. Final Cost Certification from the project accountant.
- C. Updated title policy and/or date/down thereto.
- D. Verification that the Partnership and project are properly covered by insurance.
- E. Verification that the conditions of the previous installment(s) have been met.
- F. No sooner than October 5, 2039.

Stabilized Occupancy shall mean, for a period of three (3) consecutive months occurring immediately prior to Mortgage Loan Commencement, the achievement of (a) an average Debt Service Coverage of 115% or greater (provided, no single month is less than 110% Debt Service Coverage and the final month of such period must have a Debt Service Coverage of 115% or greater) and which results in a projected 115% Debt Service Coverage for each year throughout the Compliance Period and which is based on the expense assumptions in the Project Forecast and an economic vacancy of 7% gross potential rents, (b) monthly average physical occupancy of at least 90% of the units by tenants (who must be Qualified Tenants in the case of the Low Income Units) paying contract rents under written leases, and (c) monthly average Economic Occupancy of at least 80%. Evidence of Stabilized Occupancy shall be subject to the review and approval by the SLP to confirm that the calculations conform to the requirements herein.

“For purposes of determining Stabilized Occupancy, all Operating Expenses shall be based on actual expenses except the SLP shall adjust the expense line item for (a) real estate taxes if applicable after taking into account the Property Tax Exemption, and if so applicable, only to the extent the actual expense does not reflect the final assessed value and tax rates of the completed Project, (b) insurance to the extent the actual expense does not reflect a monthly prorated share of the annual premium and the insurance premiums do not reflect insurance coverages for the Project complying in all respects with the requirements of Section 6.5(b) and Exhibit 6, (c) property management fees to the extent the actual expense is less than the fees (based on a percentage of monthly Operating Revenues) set forth in the Project Forecast, and (d) Administration, Administration Payroll, Maintenance and Repair Salary and Maintenance and Repair line items

which shall not be less than the annual “Base Expenses” outlined in the Project Forecast for such line items divided by 12.”

Evidence of Stabilized Occupancy shall be subject to the review and approval by the Special Limited Partner.

Mortgage Loan Commencement shall mean the first date on which all of the following shall have occurred: (a) Following Final Construction Completion and lease-up of the Project, the Lender has determined the final principal amount and maturity date of the Permitted Loan, which principal amount shall be subject to the Consent of the SLP and shall provide a Debt Service Coverage of not less than 115% for ninety (90) days prior to commencement (provided, further, the SLP’s Consent to the final principal amount of the Permitted Loan shall not be unreasonably withheld, conditioned or delayed so long as clause (a) of the definition of Stabilized Occupancy has been satisfied); (b) All interest which shall have accrued during construction of the Project under any Permitted Loan shall have been either paid or capitalized and added to the principal amount due thereunder; (c) All fees due and payable to the Lender by the Partnership have been paid; (d) Closing and funding of the First Mortgage Loan pursuant to the terms of the First Mortgage; (e) Repayment in full of the Bridge Loan and Construction Loan.

Debt Service Coverage shall mean Operating Revenue less Operating Expenses expressed as a percentage of all mandatory Debt Service (including pro forma monthly principal and interest payments on the Permitted Loan if the month under consideration is prior to commencement of principal and amortization on the Permitted Loan or for any monthly period that the Partnership has agreed to a forbearance with any Lender and excluding any Loan the repayment of which is conditioned on available Net Cash Flow). For the purposes of the foregoing calculation, actual Debt Service shall be modified to reflect the maximum possible monthly debt service payment amounts during the life of the relevant Permitted Loan (absent default or maturity), even if such maximum amounts are not then accruing or being charged (such as if the month under consideration is prior to commencement of principal and amortization on the Permitted Loan or for any monthly period during which interest only payments are required or for any monthly period during which the Partnership has agreed to a forbearance with any Lender).

Funding (Draw) Process

No equity draws anticipated during construction phase. However, if there are, then the following language is applicable.

Construction related installment(s) would be funded by PNC monthly following the achievement of the above benchmarks and upon receipt and approval of each draw request (during the construction or rehabilitation period) and supporting documentation acceptable to PNC. During the construction or rehabilitation period, draw documentation would include, but not be limited to, the following: Application and Certification For Payment (AIA Document G702 and G703), support documentation of expenditures, documentation review and written confirmation from the project inspecting architect and a third-party inspecting company approved by PNC, updated title endorsement, copies of change orders, updated construction budget, if applicable, and Conditional Waiver and Release Upon Progressive Payment (lien waiver) executed by the General Partner, General Contractor and subcontractors (as required by PNC).

The General Partner would be required to provide copies of each draw request, all change orders and all supporting documentation to the Limited Partner simultaneously with submission to the construction lender. The Limited Partner would have the right to approve change orders in excess of an amount to be determined during due diligence as well as those that change the scope of work or quality of materials utilized and those that would adversely affect timing of completion of construction.

5. PAYMENT OF DEVELOPER FEES

The Partnership would be expected to pay a total development fee of \$5,000,000 from PNC's capital contribution(s), and/or from cash flow from operations. The following schedule is anticipated as of the date hereof, but may be revised based on final projections approved by the Developer and PNC.

<u>Capital Contributions</u>	<u>Payable Fee \$</u>	<u>Payable Fee %</u>
FIRST	\$0	0.00%
SECOND	\$0	0.00%
THIRD	\$496,971	49.70%
FOURTH	\$503,029	50.30%
TOTAL CASH FEE	<u>\$1,000,000</u>	<u>100.00%</u>
DEFERRED FEE	\$4,000,000	
TOTAL DEVELOPER FEE	<u>\$5,000,000</u>	

To the extent PNC's capital contribution(s) or other funding sources or the proceeds of sale or refinancing would not be sufficient to pay the full development fee within fifteen years of the completion of construction, including accrued interest, if any, the General Partner would be obligated to contribute capital to the Partnership to enable it to pay the remaining balance of the development fee.

6. DISTRIBUTION OF NET CASH FLOW

Beginning in the first year in which the achievement of Stabilized Occupancy has occurred, available net cash flow generated by the project after payment of operating expenses, debt service and replacement reserve deposits would be distributed within 45 days semi annually with a true up against the audit, as follows:

- A. To PNC, \$75 per unit as a cumulative annual investor services fee, increasing 3.00% per year.
- B. To PNC, as a reimbursement for any fees, debts or liabilities owed to PNC.
- C. To PNC for repayment of any Partner Loan made by the Limited Partner or Special Limited Partner in accordance with the terms of the Partnership Agreement.
- D. To the extent taxable income is allocated to PNC, an amount equal to any income tax liability realized by PNC (assuming a federal income tax rate of the maximum federal corporate income tax rate at the time of the determination).

- E. To the Developer, until payment in full of the development fee.
- F. \$50,000, increasing by 3% per year (if approved by PNC Underwriting and Legal) to the General Partner as a General Partner Management Fee.
- G. To the General Partner, as a reimbursement for any Partner Loans (except for the Seller Loan) in accordance with the terms of the Partnership Agreement on a pari passu basis.
- H. To the required replenishment of the Operating Reserve Account (hereinafter defined).
- I. To the repayment of the Seller Note until paid in full*.
- J. To the payment of the ground lease.
- K. 90.00% of the balance to the General Partner as payment of a non-cumulative incentive management (the "Incentive Management Fee") and, thereafter, to the extent that the Incentive Management Fee exceeds 12.0% of gross revenues (less any property management fees paid to an affiliate of the general partner), a distribution to the General Partner (as applicable) as a preferred return ("Preferred Return"), provided however, that in the event the distribution under this paragraph is paid as a Preferred Return, then in such event, there shall also be a gross income allocation to the General Partner (as applicable) for that Fiscal Year in an amount equal to such Preferred Return.
- L. Any remaining net cash flow shall be distributed 0.01% to the General Partner and 99.99% to PNC.

The total amount of fees and distributions to the General Partner in its capacity as General Partner, would not be permitted to exceed 90.0% of available net cash flow annually. Any General Partner affiliated with the Seller will also not receive more than 49.99% of cash flow annually. Final structure and allocation of cash flow will be determined prior to closing and approved by the Developer and PNC.

No distribution of net cash flow would be made prior to Stabilized Occupancy at any time without the consent of the Special Limited Partner; provided however, that cash from operations during construction shall be used to pay construction costs as set forth in the projections.

7. SALE OF THE PROPERTY OR PNC'S PARTNERSHIP INTERESTS

Option to Purchase the Property

A. Purchase Option. For a period commencing upon the end of the Credit Period for the last building in the Project and lasting for twenty-four (24) months immediately following the end of the Compliance Period for the last building in the Project (the "Option Period"), the General Partner (if it is then serving as general partner of the Partnership) will have an option to purchase the Project (the "Asset Option") or the Limited Partners' entire interest in the Partnership (the "Interest Option").

1. The purchase price of the Project (the "Project Purchase Price") if acquired pursuant to the Asset Option shall be the greater of: (A) the fair market value of the Project, or (B) the sum of one dollar (\$1.00) plus (i) the amount of the outstanding debt secured by deeds of trust or mortgages on the Project and any other obligations of the Partnership, including, but not limited to, any loans from any Partner or any of their affiliates plus (ii) an amount sufficient to enable the Partnership to distribute cash to the Limited Partners pursuant to the liquidation provisions of the Agreement in an amount equal to the sum of (a) the amount of Exit Taxes payable by the Limited Partners in connection with the sale and receipt of any corresponding cash and (b) any amount

owed to the Limited Partners under any provision of this Agreement (including all Adjustment Amounts owed under Section 3.5, inclusive of amounts payable only pursuant to Article IV of this Agreement). The Project Purchase Price shall be payable by the General Partner by taking the Project subject to the existing debt (but only to the extent permitted by all Lenders), and if not permitted by any Lender, or if the purchase price exceeds such debt, the Project Purchase Price (or the balance thereof) shall be payable in readily available funds which shall be distributed pursuant to the liquidation provisions of the Agreement.

2. The purchase price of the Limited Partners' Partnership interest (the "Interest Purchase Price") if acquired pursuant to the Interest Option shall be the sum of: (A) the fair market value of the Limited Partners' Partnership interest and (B) the amount of Exit Taxes payable by the Limited Partners in connection with the sale and receipt of any corresponding cash and any amount owed to the Limited Partners under any provision of this Agreement (including all credit adjustments owed under Section 3.5, inclusive of amounts payable only pursuant to Article IV of this Agreement), to the extent such amounts are not otherwise paid from proceeds of (A). The Interest Purchase Price shall be paid to the Limited Partners at closing in cash, unless otherwise mutually agreed to by the parties hereto. The fair market value pursuant to (A) above shall be based on the determination of the fair market value of the Limited Partners' Partnership interests at the time of purchase but in no event shall the value of the Limited Partners' Partnership interests be less than an amount equal to 10% of the net proceeds that would be available for distribution to the Partners (after payment of all obligations of the Partnership, including, but not limited to, accrued and unpaid fees and any loans from any Partner or any of their Affiliates) assuming a sale of the Project at fair market value (the "Floor Amount").

3. The fair market value of the Project pursuant to Section 7.10(a)(1) and/or the Limited Partners' Partnership interest pursuant to Section 7.10(a)(2) shall be determined by mutual agreement of the parties or, in the absence of such agreement, as follows: the General Partner shall select an acceptable specialized affordable housing real estate broker (the "Broker") who shall determine the fair market value of the Project and/or the Limited Partners' Partnership interest. In the event the Limited Partners disagree with the Broker's determination, the Limited Partners shall be permitted to obtain a valuation from a second Broker. If the difference between the two opinions of value is within 10% of the lower of the two values, the fair market value shall be the average of the two opinions of value. If the difference between the two values is greater than 10% of the lower of the two opinions of value, then the General Partner and Limited Partner shall select a third Broker. If the third opinion of value is less than either of the first two, then fair market value shall be the average of the two lowest values. If the third opinion of value is greater than the first two, then fair market value shall be the average of the two highest values. If the third opinion of value falls between the previous two values, the fair market value shall be the value established by the third opinion of value.

4. The General Partner and the Limited Partners shall share the cost equally of any Broker jointly selected or shall pay the costs of the Broker they each select and shall share the cost equally of any third Broker. Any Broker selected pursuant to this section shall be a Broker not affiliated with any partner and with at least five (5) years of experience in valuing income-restricted multifamily rental property. In determining the fair market value of the Project, the opinion of value may take into account (among other factors) any title restrictions and the requirement that the Project remain dedicated for the use of low income households pursuant to any restrictions under any loan agreements or regulatory agreements, and the continuation of the Partnership as a going concern.

5. The closing pursuant to the purchase option shall occur within the later to occur of (i) one-hundred and twenty (120) days after the Limited Partners' receipt of the General Partner's written notice of exercise of a specified option or thirty (30) days after the establishment of the purchase price (such closing date may occur after the Option Period, provided that the Limited Partners receive such notice on or before the last day of the Option Period). As a condition to closing, the General Partner shall be the General Partner immediately prior to such closing and shall obtain all consents from any lessor, governmental agency and holder of a mortgage or deed of trust on the Project, or other person or entity whose consent to a sale is required. Except as provided above with respect to appraisal costs, all costs associated with the sale of the Project (or the Limited Partners' Partnership Interest) to the General Partner, including, without limitation, any transfer taxes, title policy premiums, recordation costs and costs related to the assumption of the underlying loans, shall be shared by the General Partner and the Partnership in accord with local custom.

Such transfer shall be made pursuant to an assignment and assumption agreement or deed and bill of sale, as applicable, reasonably acceptable to the Limited Partners (which will address such matters as release and indemnity of the Limited Partners from and after the effective date of such assignment and assumption and, if during the Compliance Period, the continuation and ratification of the guarantees of the General Partner and Guarantors for Tax Credit recapture in accordance with Section 3.5 and certain ongoing compliance reporting obligations with respect to the Tax Credit). Notwithstanding the foregoing or anything to the contrary contained herein, any transfer made during the Compliance Period shall be subject to the Consent of the ILP; provided however, the General Partner shall have the right to transfer their interests to any affiliate of the General Partner without Consent of the ILP and SLP.

All options to purchase and/or rights of first refusal to purchase all or any portion of the Project contained in this Agreement are hereby subordinated to the liens of all mortgages, deeds of trust, and other security documents encumbering all or any portion of the Project as security for the Permitted Loan, if any.

Limited Partner Put

Notwithstanding anything to the contrary contained herein, the ILP and SLP shall have the right exercisable in their sole and absolute discretion to put their respective interests in the Partnership at any time following the end of the Credit Period to the General Partner or its designee for a price equal to the sum of the following: (i) one thousand and No/100ths Dollars (\$1,000.00); (ii) the Limited Partners' reasonable third party costs and expenses incurred in connection with the transfer of their interests in the Partnership; and (iii) all amounts due and owing to the Limited Partners (excluding amounts owed as a result of a Change in Law as described in Section 3.5(b)(7)), provided, however, if the General Partner does not exercise the Asset Option or the Interest Option prior to the expiration of the Option Period, the amount payable pursuant to Section 7.10(d)(i) shall be equal to the Floor Amount. Such transfer shall be made pursuant to an assignment and assumption agreement reasonably acceptable to the Limited Partners (which will address such matters as release and indemnity of the Limited Partners from and after the effective date of such assignment and assumption and, if during the Compliance Period, the continuation and ratification of the guarantees of the General Partner and Guarantors for Tax Credit recapture in accordance with Section 3.5 and certain ongoing compliance reporting obligations with respect to the Tax Credit).

8. DISTRIBUTION OF PROCEEDS FROM THE SALE OR REFINANCING OF THE PROJECT

Proceeds from the sale or refinancing of the project would be distributed as follows:

- A. To the payment of all debts and liabilities of the Partnership, excluding those owed to the General Partner.
- B. To the setting up of any reserves deemed reasonably necessary by PNC or the General Partner for contingency and/or conditional or unmatured liabilities.
- C. To PNC, any amounts owed pursuant to the Partnership Agreement.
- D. To PNC for repayment of any Partner Loan (except for the Seller Note) made by the Limited Partner or Special Limited Partner in accordance with the terms of the Partnership Agreement.
- E. To the General Partner, as a reimbursement for any Partner Loans in accordance with the terms of the Partnership Agreement.
- F. To the Developer until any deferred developer fee is paid in full.
- G. \$50,000 to the General Partner as a General Partner Management Fee (subject to approval of tax counsel).
- H. To the repayment of the Seller Note until fully paid.
- I. To the payment of the ground lease.
- J. To the General Partner, an amount equal to 3% (subject to approval of tax counsel) of the proceeds of any sale or refinancing as a disposition fee.
- K. The balance, 90% to the General Partner, 0.01% to the Special Limited Partner and 9.99% to the Limited Partner.

9. GENERAL PARTNER(S) OBLIGATIONS

The General Partner and Guarantor would be required to perform or guarantee the customary duties and obligations of the General Partner, consistent with the representations and warranties, to ensure the successful development, maintenance, and operation of the property, including but not limited to maximizing tax credits and cash flow, maintaining insurance, setting up reserves, satisfying guarantees, prohibiting detrimental activities at the property, and working with the Limited Partner and Special Limited Partner on issues impacting the property and Partnership, including seeking consent on material matters, all as specified in the Partnership Agreement. A summary of the obligations is outlined herein.

The Limited Partners agree that whenever consent is required by the Limited Partners, such consent shall be granted or withheld in Limited Partners' reasonable discretion.

Development Completion

The Developer and the General Partner would be required to guarantee timely lien-free construction completion of all improvements substantially in accordance with the approved plans and specifications and without material defect. The Developer and the General Partner would be required to fund any development cost overruns through Stabilized Occupancy. Any such funds provided to the partnership shall be in the form of an unsecured Partner Loan and repayable from available Net Cash Flow and distributions from the sale or refinancing of the Project.

Operating Deficits

Following the achievement of Stabilized Occupancy, the General Partner would be required to guarantee the funding of any operating deficits for 60 months, in an amount not to exceed 9 months foreclosable debt service, operating expenses and replacement reserves, currently estimated to be \$5,065,656. After completion of the 60 months after Stabilization, the guarantee will be reduced to 3 months. Such operating deficits would be reduced first by deferring payment of fees or expenses, including the management fee due to any entity affiliated with the General Partner or Guarantor. Prior to the termination of the operating deficit guarantee, the Operating Reserve Account would be required to be fully funded, and the property would be required to have maintained Stabilized Occupancy calculated in a similar manner as the original calculation, but based on actual results and a 7% vacancy factor, for the four consecutive quarters period immediately prior to termination of the operating deficit guarantee period.

Additionally, if the project benefits from a property tax exemption or abatement, the General Partner and Guarantor shall guarantee all deficits associated with the loss or reduction of the exemption or abatement for the compliance period.

Tax Credit Recapture

In the event of a recapture of tax credits, the General Partner would be obligated to reimburse the Limited Partner the amount of the recaptured tax credits plus any associated penalties, interest or additional taxes due as a capital contribution. The General Partner would not be liable for a recapture event caused by a change in law or arising as a result of a sale, transfer or assignment of a Partnership Interest by the Limited or Special Limited Partner.

Repurchase Obligations

If certain sponsor, development, operational or tax credit benchmarks (such as placement in service, failure to receive historic designation, if applicable, issuance of 8609s, Mortgage Loan Commencement or Stabilized Occupancy) are not achieved by outside dates to be specified in the Partnership Agreement, or if an event of default has occurred with respect to any loan on the project, or there is a bankruptcy of the Partnership or General Partner, the General Partner will be obligated to repurchase the Partnership Interests for a price equal to (i) all Capital Contributions previously paid by the Limited Partners to the Partnership, plus (ii) interest on such Capital Contributions at an annual interest rate of 10% calculated from the date each Capital Contribution was paid through the payment date of the purchase price; plus (iii) the amount of costs and expenses incurred by any Limited Partner in connection with the repurchase; plus (iv) any amount the ILP is obligated to fund or repay under the Bridge Loan; less (v) the value of any Tax Credit previously allocated to the ILP and not subject to recapture, the value of which shall be the lesser of the Tax Credit Price or \$1.00; and (vi) further reducing the payment amount such that the 10% interest set forth in clause (ii) above shall not be owed in connection with any portion of the Capital Contributions attributable to Tax Credits allocated to the ILP and not subject to recapture.

General Partner Removal

The Partnership Agreement shall contain provisions for the removal of the General Partner and/or General Partner, as applicable, for cause following events of default, which shall be described in the Partnership Agreement and the expiration of all applicable notice and cure periods. If the SLP elects to remove the General Partner, then (i) such removal shall occur automatically and without further action by any Partner following the giving of notice thereof by the SLP to the Partners and (ii) upon request by the Special Limited Partner, any amounts owed by the Partnership to the General Partner and/or its affiliates shall be repaid by a General Partner capital contribution or, if the General Partner does not make a capital contribution to repay such amounts, assigned to the Special Limited Partner upon such removal; provided in such event the General Partner shall have an option to repurchase the Limited Partners' Partnership interests for the Floor Amount as set forth in the precedent transactions between April Housing and PNC.

Net Worth and Liquidity

Prior to Stabilized Occupancy, consistent with the Initial Transactions (as hereinafter defined), the Guarantor will maintain an aggregate net worth equal to at least \$25,000,000, of which at least \$5,000,000 shall be liquid assets. Following Stabilized Occupancy, consistent with the Initial Transactions, AH LIHTC Guarantor Sub LLC will be the sole guarantor and AH LIHTC Guarantor LLC shall be released from all obligations pursuant to the applicable guaranties on the same terms as in the Initial Transactions, provided AH LIHTC Guarantor Sub LLC maintains at all times following Stabilized Occupancy, a net worth equal to at least \$5,000,000, of which at least \$3,000,000 shall be liquid assets. Aztec RE Parent LLC ("Aztec RE Parent"), previously entered into that certain Guaranty of Funding Agreement dated as of July 19, 2024 (the "Funding Agreement, in connection with the Meridian, Collinwood, Eagles Landing, West Virginia, and Heritage Point transactions (the "Initial Transactions)"). Pursuant to the Funding Agreement, Aztec RE Parent is committed to fund to AH LIHTC Guarantor LLC, amounts required for the Guarantor to satisfy any Guaranteed Obligation (as such term is defined in the Funding Agreement) arising in connection with the Initial Transactions prior to Stabilized Occupancy in an amount not to exceed \$30,000,000 (the "Funding Cap Amount"), to the extent such Guaranteed Obligations were not otherwise funded by the Guarantor. In the present transaction, Aztec RE Parent and AH LIHTC Guarantor LLC will execute a new funding Agreement (the "New Funding Agreement") pursuant to which, Aztec RE Parent will commit to fund to AH LIHTC Guarantor, amounts required to satisfy guaranteed obligations set forth in the Partnership Agreement for Lakota Pointe, in an amount to be determined by PNC and Aztec RE Parent consistent with the determination of the Funding Cap Amount for the Initial Transactions (the "New Funding Cap Amount"). The New Funding Cap Amount shall be agreed upon by Aztec RE Parent and PNC within 30 days of the execution of this LOI. Other than the New Funding Cap Amount, the new Funding Agreement shall mirror the terms of the Funding Agreement for the Initial Transactions. The intent is that the new cap is increased by \$5MM for every \$20MM in equity, comparable to the same ratio for the Initial Transactions. As agreed, each tranche will consist of five (5) transactions.

Guarantor

The Guarantor would be required to unconditionally guarantee all obligations of the General Partner and Developer.

10. PARTNERSHIP RESERVE(S)

Operating Reserves

The development budget would be required to include a funded operating reserve (the "Operating Reserve") equal to 3 months of operating expenses, replacement reserves and must-pay debt service, currently estimated to be \$1,688,552 to be funded from the Third Installment and to be held in an account at PNC Bank (the "Operating Reserve Account"). Funds shall remain in the Operating Reserve for the initial 15-year Compliance Period. The Operating Reserve may be utilized before any operating deficit guarantee obligation is funded.

11. CAPITAL ADJUSTMENTS

At PNC's discretion, the Partnership would be permitted to elect to defer the placed-in-service election and receipt of the tax credits for any individual building which is not 100% tax credit qualified by December 31st of that year. The timing and amount of the tax credits received by PNC is a critical component of its return. To the extent the actual tax credit delivery differs from the projections provided in Section 3 (Project Timing and Tax Credit Delivery), then PNC's capital contribution(s) would be modified as outlined below:

- A. Form(s) 8609 Tax Credit Decrease** - If the annual tax credit allocation on the form(s) 8609 is less than the amount forecast, then the next capital contribution(s) would be reduced by an amount equal to the total amount of credits that will not be received multiplied by the Tax Credit Price. If the remaining capital contribution(s) are not sufficient, then the General Partner(s) will be required to contribute the difference as capital. Upon such event, the forecasted tax credit schedule would be restated without change to the lease-up schedule attached to the Partnership Agreement upon closing.
- B. Form(s) 8609 Tax Credit Increase** - If the annual tax credit allocation on the form(s) 8609 is more than the amount forecast, then the final capital contribution would be increased by an amount equal to the total amount of the additional credits multiplied by the Tax Credit Price. Upon such event, the forecasted tax credit schedule would be restated without change to the lease-up schedule attached to the Partnership Agreement upon closing.
- C. Administrative Adjustment Request** - If the annual amount of tax credit forecasted to be delivered is delayed or challenged by the IRS due to the absence of the Form 8609 then the next capital contribution(s) would be reduced by an amount equal to the difference between the forecasted credits and actual credits multiplied by \$0.10 for each year the shortfall is delayed plus the amount of any other costs incurred by the Limited Partner such as penalties and interest.

- D. Tax Credit Delivery Delay** - If the annual amount of tax credit forecasted to be delivered is delayed, then the next capital contribution(s) would be reduced by an amount equal to the difference between the forecasted credits and actual credits multiplied by \$0.6780. If the remaining capital contribution(s) are not sufficient, then the General Partner(s) would be required to contribute the difference as capital.
- E. Tax Credit Delivery Acceleration** - If the annual amount of the forecasted tax credit to be delivered is accelerated, then the final capital contribution would be increased by an amount equal to the difference between the actual credits and the forecasted credits multiplied by \$0.3220. If syndicated to 3rd party investors, the amount of the increase, along with any other increase would be limited to the lesser of 10% of the capital contribution or available funds.
- F. Placed In Service Delay** – In the event bonus depreciation is being underwritten, if the placed in service date is later than December 31st of the year in which the building(s) was projected to be complete as outlined in Section 3 Project Timing and Tax Credit Delivery for any building, then the capital contributions shall be reduced by an amount to be calculated during underwriting, which amount will offset the loss in yield due to the inability to take accelerated depreciation on that building(s).

12. FINANCING

The General Partner shall provide to PNC for its review and approval, copies of any grant agreements, loan commitments or financing documents for all financing sources. All financing sources (other than the permanent loan) listed below are assumed to be from qualified commercial lenders and qualify for the 4% tax credit applicable percentage except for certain soft, non-foreclosable financing, which shall be funded at closing. The minimum foreclosable Debt Service Coverage ratio would be 1.15x or such higher Debt Service Coverage ratio as may be required by the permanent lender(s). The General Partner will endeavor to have all financing commitments would be required to provide the Limited Partner with notice and cure rights, unrestricted transferability of its interests to PNC affiliates, and the ability to remove the General Partner for cause without lender consent according to the terms of the Partnership Agreement. All financing sources shall be committed and/or closed concurrently with admission of PNC to the Partnership. All permanent financing would be required to be non-recourse to the Partnership, except for the Seller Note with consent of the permanent lender. The anticipated sources are as follows:

Interim Source(s)

<u>Lender</u>	<u>Amount</u>	<u>Index</u>	<u>Spread</u>	<u>Rate</u>	<u>Funding-Type</u>
VHDA Reach	\$12,000,000	N/A	N/A	3.95%	DRAW
VHDA	\$37,223,911	N/A	N/A	5.89%	DRAW
PNC Bank	\$44,084,045	SOFR	240	6.33%	DRAW
Seller Note	\$14,681,766	AFR	N/A	9.00%	DRAW

Permanent Source(s)

<u>Lender</u>	<u>Cash Flow</u>	<u>Amount</u>	<u>Rate</u>	<u>Term</u>	<u>Amort</u>
VHDA Reach	NO	\$12,000,000	3.95%	420 MOS	420 MOS
VHDA	NO	\$37,223,911	5.89%	420 MOS	420 MOS
VH	NO	\$6,666,843	7.07%	420 MOS	420 MOS
Seller Note	YES	\$14,681,766	9.00%	660 MOS	N/A

The Seller Note interest rate will be the highest rate supported by underwriting and approved by the Limited Partner's tax counsel, but in no event less than AFR.

Grant(s), Soft Loans, and State Tax Credit Equity

All grants, soft loans and state tax credit equity would be required to be contributed to the Partnership prior to admission of the Limited Partner and Special Limited Partner or in such other manner as acceptable to PNC. Any related party financing will be subordinate to the PNC loan, non-terminable while PNC is a partner in the Partnership and subject to any other PNC requirements as lender.

Bond Underwriting

PNC's affiliate, PNC Capital Markets, LLC, shall be considered as an underwriter for any offerings of municipal securities related to this financing.

Underwriting Assumptions

- All assumed monthly rent levels will provide at least a 10% rental advantage to comparable market rate units, and rental assistance will be assumed not to be renewed after the end of the initial contract period.
- Depreciable lives of the real and personal property are assumed to be 30 and 5 years, respectively. Personal property is assumed to be \$553,667. It is also assumed that the Partnership will elect to take accelerated depreciation on personal property and site work (subject to tax and accounting review). To the extent delays in completion prevent the usage of this accelerated depreciation or personal property is less than the assumed amount, the price of the tax credits will be discounted in an amount sufficient to offset the loss in yield to the ILP.
- A vacancy rate of the higher of market or 7% will be utilized. Income and expenses will be trended at 2% and 3%, respectively, unless available HUD AMI or market information warrants different escalators and operating expenses for purposes of Debt Service Coverage shall be the higher of underwritten or actual except for taxes and insurance which shall be based on actuals.
- The projected sources/uses, net operating income, and tax credit delivery assumptions are attached.
- Within six months after placement in service, the Partnership would be required to deposit monthly into a Replacement Reserve Account \$25 (\$300 per unit per year) or such higher amount as determined by the third-party construction consultant or lender increasing thereafter by 3% annually.

- Any related party loans or loans from entities affiliated with the General Partner, Developer, or Guarantor shall be soft in all respects, subordinate to any PNC financing, and non-foreclosable while PNC is a partner or lender in the transaction; provided however, to the extent that equity bridge financing is provided by the Seller Note during the construction phase, the Seller Note may be paid down from excess permanent loan proceeds and equity proceeds concurrently with the funding of the Second Capital Contribution.
- Insurance premiums will be underwritten at premiums readily available on a stand-alone basis.

13. PROPERTY MANAGEMENT, ACCOUNTANT, INSURANCE, AND CONTRACTOR

Property Manager

The property manager would be required to be approved by PNC. The General Partner would be required to provide or cause the property management agent (the "Property Manager") to provide management reports to the Limited Partner in a timely manner concerning operations, occupancy, and other information essential to the management of the project including, at a minimum: operating reports, tax credit tenant eligibility reports, tax credit occupancy reports, annual operating budgets, certificates of insurance, property management agreement, management plan, tax credit monitoring, audit and lender correspondence, inspection reports, and tax credit certification documentation as updated and/or received by the General and Property Manager.

All property management agreements would be for a one-year term and be required to include a termination clause allowing either the General Partner or the Property Manager to terminate the agreement by giving a 30-day advance written notice to the other party. Upon the occurrence of certain events, including any material violations, negligence or misconduct or inadequate reporting, the Special Limited Partner would have the option to replace the Property Manager. If the Property Manager is an affiliate of the General Partner, General Partner, the Developer, or the Guarantor, the Property Manager would also be required to agree to defer or accrue the management fee, if necessary, to prevent an operating deficit or a default under the permanent mortgage loan(s). If the General Partner is a non-profit performing supportive services, it shall also agree to accrue any related overhead associated with performing such services, if necessary, to prevent an operating deficit or a default under the permanent mortgage loan(s).

Partnership's Accountants Obligations

The Partnership's accountant would be required to have prior experience with low-income housing tax credits and to be approved by PNC. The General Partner would be required to provide or cause the Partnership's accountant to provide federal and state tax returns and audited Partnership financial statements by February 15th of each year. Any delays beyond the agreed upon report date(s) may result in a \$100 per day penalty to the General Partner.

Real Estate Title Insurance

The Partnership would be required to obtain an extended ALTA owner's title insurance policy in an amount not less than the sum of the permanent mortgage(s), the General Partner and Limited Partner's capital contribution(s) and any other permanent sources of funds such as grants, with all standard exceptions deleted or approved along with fairways, non-imputation and any other requested endorsements to the extent allowable and/or available at reasonable cost in Virginia.

General Contractor and Contract

The construction contract would be required to be for a fixed price contract in form and substance acceptable to PNC including retainage, draw provisions, and allowances, and the General Contractor would be required to be bonded in a manner satisfactory to the Limited Partner and a hard cost contingency would be required outside of the construction contract in an amount no less than 10% of all hard costs, general conditions, and contractor profit and overhead, subject to review and acceptance by the third-party inspecting architect.

Commercial Property Insurance

The Partnership would be required to obtain insurance from acceptable carriers as set forth in further detail in the Partnership Agreement.

14. DUE DILIGENCE AND TERMINATION

During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner, in good faith, the terms and provisions of mutually acceptable legal documentation. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner, a review of the property and Partnership documents, a site visit and an evaluation of the following: the experience and expertise of the General Partner, General Contractor, architect and Property Manager; the financial condition of the Guarantor; property area market; an appraisal of the property; a zoning report; the construction schedule; the total development budget; the residual potential of the property; property title, title insurance and available endorsements; capital account analysis; Phase I environmental assessment and all subsequent environmental reports; and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance, and environmental reviews.

The price and terms included in this letter of intent are premised upon the information provided by the General Partner. Admission of PNC to the Partnership as a limited partner by the end of the month of admission projected in Section 3 herein is subject to the completion of the due diligence review, (and) approval of the transaction by PNC's investment committee ("IC"). If, at any time, any event occurs and becomes known to the General Partner(s) which causes the assumptions and statements contained herein to be untrue or misleading, the General Partner(s) agrees to immediately notify PNC of the event(s) and will provide information which will correct the assumptions and/or statements. The General Partner and PNC acknowledge that, except as

specifically set forth in this Section 14 - Due Diligence and Termination, no legally enforceable relationship shall exist between General Partner and PNC unless and until the Partnership Agreement is fully executed (and then only to the extent therein set forth).

Exclusive Right to Acquire

The General Partner grants PNC the exclusive right to acquire the Partnership Interests commencing on the date of the initial execution of this letter of intent by the General Partner and terminating 60 days after receipt by PNC of all due diligence documents. The due diligence documents to be delivered are more fully described in the syndication package that will be sent to the General Partner upon receipt of a fully executed copy of this letter.

Good Faith

In the event this transaction is not consummated for any reason, including but not limited to: (i) failure of the General Partner and/or the General Partner to negotiate in good faith, (ii) failure to provide due diligence documentation, (iii) sale or intent to sell an interest in the Partnership to another purchaser, or (iv) any misrepresentation of a material factual matter, the General Partner shall reimburse PNC for all of its due diligence and transaction costs, including but not limited to legal expenses, appraisals and market studies, environmental, insurance and engineering reviews, and site visits; provided however, the terms of this Section shall not apply in the event the transaction contemplated by this Letter of Intent is not consummated due to the actions or inactions of PNC.

Due Diligence Costs

PNC expects to incur due diligence and legal costs in the amount of \$100,000 for the underwriting and admission of PNC or its affiliates as Limited Partner to the Partnership. These costs will be paid by PNC. However, to the extent the normal and customary due diligence costs exceed this amount, the General Partner shall reimburse PNC for any excess costs. While PNC does not anticipate the total due diligence cost to surpass \$160,000, PNC will notify the General Partner when and if the total cost reach \$100,000 and any potential additional costs at that time. All subsequent transactions will have a cap of \$160,000 in total due diligence costs. Such reimbursement agreement shall be in addition to any other obligations in this letter of intent. PNC will provide the Developer and General Partner with periodic updates as to the costs incurred.

Confidentiality

The General Partner, the Limited Partner and the Special Limited Partner acknowledge that this letter of intent contains confidential information. The General Partner, Limited Partner and Special Limited Partner agrees not to disclose either orally or in writing its contents to any third party other than the General Partners, Limited Partner's and/or Special Limited Partner's, as applicable, accountant(s) and attorney(s), the applicable state tax credit agency, and the General Partner's financing partners with respect to the property, without the express prior written consent of PNC or the General Partner, as applicable, and further agree to advise their respective representatives that their respective representatives shall not disclose either orally or in writing the contents of this letter of intent.

Sale to a Third Party

The General Partner acknowledges that if PNC approves the investment and acquires the Limited Partner and Special Limited Partner Interests, those partnership interests may be sold or assigned in whole or part. In connection therewith, PNC may disclose to PNC's investors or proposed investors the information previously supplied about the transaction, the Partnership, Developer, General Partner, and the Guarantor. The General Partner, Developer, and Guarantor shall supply PNC such further information its counsel or its investor(s) may reasonably require about the transaction to effectuate a sale or assignment. The Partnership, General Partner, Developer and Guarantor each further agree to execute such documents, agreements, and instruments as may be reasonably necessary to facilitate the sale or assignment of the Limited Partner and/or Special Limited Partner Interests including, but not limited to, updated or revised Partnership counsel opinions.

USA PATRIOT Act Notice

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions (including PNC Bank, National Association and its subsidiaries) to obtain, verify, and record information that identifies each person who establishes a formal relationship with such institution. What this means for you -- when you enter into a business relationship with PNC Bank, we will ask you your name, street address, tax ID number and other pertinent information that will allow us to identify you. We may also ask to see your organizational documents or other identifying information. We appreciate your business and patience with our compliance efforts.

If this letter of intent correctly reflects our understanding and agreement concerning the framework of the proposed investment, please so indicate by signing in the space below and returning the original. **If not signed and returned to PNC within 30 days following the date of this letter, PNC may either change the terms of the offer or cease to evaluate the opportunity.** The timing assumptions included herein are a critical component to the investment structure and time is of the essence. The General Partner agrees to cooperate in providing information necessary to receive preliminary investor approval, which shall include but not be limited to, financial statements, project information, market study, tax credit application, and authorization to perform background and credit reference checks. The executed letter will not be considered final if it includes handwritten markups.

Should you have any questions, please do not hesitate to call. We look forward to working with you on this and future partnerships.

Sincerely:

PNC Bank, National Association



Michael Gaber, Senior Vice President

Date: **April 30, 2026**

Agreed and Accepted:

A to-be-formed Entity
the Managing General Partner

_____ Date: _____

Guarantor Acknowledgement:

AH LIHTC Guarantor LLC

AH LIHTC Guarantor Sub LLC

TITLE

TITLE

INDIVIDUAL

INDIVIDUAL

ATTACHED: PROJECTIONS

Tab D:

Any Supporting Documentation related to List of
LIHTC Developments or Previous Participation
Agreement

SUMMERLAND HEIGHTS (VA) OWNER LP
ADDENDUM TO ORGANIZATIONAL CHART AND PREVIOUS PARTICIPATION
CERTIFICATE (VHDA APPLICATION 06/29/2026)

I. Explanatory Addendum to Organizational Chart:

Section 6.6.4 of the 2026 Federal Housing Credit Manual (the “Manual”), requires that each application be submitted along with an organizational chart of the proposed Project-Owner (as defined in the Manual), which shows all Principals (as defined in the Manual) of the general partner or managing member of the Proposed Project Owner. The attached organizational chart shows that Summerland Heights (VA) Owner LP (the “Owner”), the proposed Owner of the Project, is owned by The Summerland Heights (VA) GP LLC, a single member LLC (the “Owner GP”). The Owner GP is owned by Summerland Heights (VA) GP Holdco LLC, a single member LLC (the “Holdco”). The Holdco is owned by NAP Summerland Heights VA, LLC as a 45.00% Non-Managing Member and AH LIHTC Holdco Sub LLC, as a 55.00% Managing Member. AH LIHTC Holdco Sub LLC is a single member Delaware LLC, which is disregarded for federal tax purposes and which is owned, in turn, by seven (7) single member Delaware LLCs, all of which are disregarded for federal tax purposes, which are indirectly managed by BREIT Operating Partnership, L.P. (“BREIT OP”), which is owned by Blackstone Real Estate Income Trust (“BREIT”). As a public reporting company, further information on BREIT is available on the website for the Securities Exchange Commission (<https://www.sec.gov/edgar/browse/?CIK=0001662972>) and BREIT's website (<http://www.breit.com>).

The entities depicted on the organizational chart are all of the entities that are Principals of the Owner, as such term is defined in the 2026 VHDA Qualified Allocation Plan (the “QAP”). The definition of Principal under the QAP also includes any person that will own or participate in the ownership. To determine if a person is a principal for a private corporation, it includes any officers directly responsible to the board of directors or equivalent or stockholders having more than a 25% or more ownership interest, and any person that directly or indirectly controls, or has the power to control, any Principal. Other than BREIT, no individual or entity depicted on the organizational chart owns more than 10% of BREIT OP and no individual or entity depicted on the organizational chart owns more than 10% of BREIT. Accordingly, the organizational chart lists only the Board of Directors/Officers of Aztec RE Parent LLC (the “Individual Parent Principals”), which are the individuals “who directly or indirectly control”, as applicable, Aztec RE Parent LLC as well as its wholly owned subsidiaries, including: (i) AH LIHTC Parent LLC, (ii) AH LIHTC Holdco LLC; (iii) AH LIHTC Holdco Sub LLC, (iv) Summerland Heights (VA) GP Holdco LLC, and (v) Summerland Heights (VA) GP LLC.

II. Explanatory Addendum to Previous Participation Certificate

The Applicant has certified to the statements on the Previous Participation Certificate based on the following interpretations:

- Statement #2: Applicant has interpreted that “declared a default” refers only to final notices of default from mortgagees of that followed all applicable notice and cure periods and does not refer to notices of potential default or other notices from a mortgagee regarding a default that was cured.
- Statement #5: Applicant has interpreted this statement to refer to material unresolved findings determined to require remediation by a state or federal agency after due process, it being understood that entering into an agreement with executory obligations would be considered a resolution so long as there is no default by any Participant thereunder.
- Statement #9: Applicant has interpreted that “defaulted on an obligation” and “subject of a claim” refer to defaults and claims following all applicable notice and cure periods, as determined by an independent third-party auditor or court of law.

Tab E:

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

EXECUTION VERSION

AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE

by and between

Summerland Heights, L.P., a Virginia limited partnership, as SELLER

and

Summerland Heights (VA) Owner LP, a Virginia limited partnership, as BUYER

Dated as of June 23, 2026

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Exhibit C Reserved

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Exhibit E Reserved

AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE

AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE (this “Agreement”), dated as of June 23, 2026 by and between Summerland Heights, L.P., a Virginia limited partnership (“Seller”) and Summerland Heights (VA) Owner LP, a Virginia limited partnership (“Buyer”).

BACKGROUND

A. Seller and Buyer previously entered into that certain Agreement of Purchase and Sale, dated as of April 1, 2025 (the “Original Agreement”).

B. Seller and Buyer wish to amend and restate the Original Agreement to reflect that the Property will be leased from the Seller to the Buyer pursuant to the terms of a ground lease (the “Ground Lease”).

C. Seller is the owner of that certain property as more particularly described on Schedule A (the “Land”) and the building and other improvements thereon which are identified by the street address 13671 Cridercrest Place, Woodbridge, Virginia 22191 (the “Improvements” and together with the Land, the “Property”).

D. Seller has operated and continues to operate the Property as a 143-unit family affordable housing project.

E. The Property is encumbered by that certain Extended Use Regulatory Agreement and Declaration of Restrictive Covenants by and between Seller, as owner, and Virginia Housing Development Authority (the “Agency”), as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “Existing Extended Use Agreement”).

F. The Existing Extended Use Agreement requires that 100% of the units in the Property be leased to tenants whose income does not exceed 60% of the “Area Median Income” as defined by the United States Department of Housing and Urban Development (“AMI”).

G. Seller desires to facilitate the continued affordability of the Property.

H. Buyer desires to acquire a leasehold interest in the Property for the purpose of operating it as affordable housing in accordance with the Existing Extended Use Agreement and intends to apply for an allocation of low-income housing tax credits in accordance with Section 42 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

I. The Property, together with the Asset-Related Property (as defined below) shall be referred to herein, collectively, as the “Assets”.

J. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, a leasehold interest in Seller’s right, title, and interest in and to the Assets on the terms and conditions hereinafter set forth.

K. Concurrently with the execution of this Agreement, as an inducement to Seller to enter into this Agreement, AH LIHTC Guarantor Sub LLC, a Delaware limited liability company (“Buyer Guarantor”) has delivered to the Seller that certain Guaranty dated as of the date hereof (the “Buyer Guaranty”), pursuant to which Buyer Guarantor is guaranteeing obligations of Buyer under this Agreement as more particularly set forth therein.

AGREEMENT

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

ARTICLE I DEFINITIONS

SECTION 1.1. Defined Terms. The capitalized terms used herein will have the following meanings.

“Affiliate” shall mean any Person, from time to time, that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with another Person. The term “control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and shall in any event include the ownership or power to vote fifty percent (50%) or more of the outstanding equity or voting interests, respectively, of such other Person.

“Agency” shall have the meaning assigned thereto in “Background” paragraph C.

“Agreement” shall mean this Amended and Restated Agreement of Purchase and Sale, together with the Exhibits and Schedules attached hereto, as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof.

“Allocated Purchase Price” shall have the meaning assigned thereto on Schedule 2.5.

“Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws” shall have the meaning assigned thereto in Section 3.1(f)(i).

“Applicable Law” shall mean all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority, board of fire underwriters and similar quasi-governmental agencies or entities, and any judgment, injunction, order, directive, decree or other judicial or regulatory requirement of any Governmental Authority of competent jurisdiction affecting or relating to the Person or property in question.

“Asset-Related Property” shall have the meaning assigned thereto in Section 2.1(b).

“Assets” shall have the meaning assigned thereto in “Background” paragraph G.

“Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles” shall have the meaning assigned thereto in Section 6.1(a)(i).

“Assumed Contracts” shall have the meaning assigned thereto in Section 4.2(a).

“Basket Limitation” shall mean an amount equal to \$25,000.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks are authorized or required by Applicable Law to be closed in the city of New York, New York.

“Buyer” shall have the meaning assigned thereto in the Preamble to this Agreement.

“Buyer Guarantor” shall have the meaning assigned thereto in “Background” paragraph I.

“Buyer Guaranty” shall have the meaning assigned thereto in “Background” paragraph I.

“Buyer-Related Entities” shall have the meaning assigned thereto in Section 11.1.

“Buyer’s Knowledge” shall mean the actual knowledge of Buyer based upon the actual knowledge of Perica Bell. The named individual shall have no personal liability by virtue of inclusion in this definition.

“Cap Limitation” shall mean an amount equal to five percent (5.00%) of the Purchase Price.

“Claim Notice” shall have the meaning assigned thereto in Section 11.5.

“Claims” shall have the meaning assigned thereto in Section 7.3.

“Closing” shall have the meaning assigned thereto in Section 2.3(a).

“Closing Date” shall have the meaning assigned thereto in Section 2.3(a).

“Closing Documents” shall mean any certificate, assignment, instrument or other document delivered pursuant to this Agreement, including, without limitation, each of the documents to be delivered by Seller pursuant to Section 6.2 and by Buyer pursuant to Section 6.1.

“Closing Statement” shall have the meaning assigned thereto in Section 6.1(b)(ii).

“Code” all have the meaning assigned thereto in “Background” paragraph F.

“Contracts” shall mean, collectively, all agreements or contracts of Seller or that have been assigned to or entered into on behalf of Seller or otherwise encumber the Property, relating to the ownership or operation of the Property, but excluding the Resident Leases, any property management agreement, any written agreement or contract relating to any existing

financing encumbering the Property and any agreements or contracts that constitute Excluded Assets.

“Deed” shall have the meaning assigned thereto in Section 6.2(a)(iii).

“Effective Date” shall mean the date of this Agreement.

“Environmental Claims” shall mean any claim for reimbursement or remediation expense, contribution, personal injury, property damage or damage to natural resources made by any Governmental Authority or other Person arising from or in connection with the presence or release of any Hazardous Materials over, on, in or under the Property, or the violation of any Environmental Laws with respect to the Property.

“Environmental Laws” shall mean any Applicable Laws which regulate or control (i) Hazardous Materials, pollution, contamination, noise, radiation, water, soil, sediment, air or other environmental media, or (ii) an actual or potential spill, leak, emission, discharge, release or disposal of any Hazardous Materials or other materials, substances or waste into water, soil, sediment, air or any other environmental media, including, without limitation, (A) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., (B) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., (C) the Federal Water Pollution Control Act, 33 U.S.C. § 2601 et seq., (D) the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., (E) the Clean Water Act, 33 U.S.C. § 1251 et seq., (F) the Clean Air Act, 42 U.S.C. § 7401 et seq., (G) the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., and (H) the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. and similar state and local Applicable Law, as amended from time to time, and all regulations, rules and guidance issued pursuant thereto.

“Environmental Liabilities” shall mean any liabilities or obligations of any kind or nature imposed on the Person in question pursuant to any Environmental Laws, including, without limitation, any (i) obligations to manage, control, contain, remove, remedy, respond to, clean up or abate any actual or potential release of Hazardous Materials or other pollution or contamination of any water, soil, sediment, air or other environmental media, whether or not located on the Property and whether or not arising from the operations or activities with respect to the Property, and (ii) liabilities or obligations with respect to the manufacture, generation, formulation, processing, use, treatment, handling, storage, disposal, distribution or transportation of any Hazardous Materials.

“Environmental Reports” shall have the meaning assigned thereto in Section 3.2(j).

“Escrow Agent” shall have the meaning assigned thereto in Section 2.3(c).

“Exchange Act” shall mean means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Assets” shall have the meaning assigned thereto in Section 2.1(c).

“Executive Order” shall have the meaning assigned thereto in Section 3.1(f)(i).

“Existing Extended use Agreement” shall have the meaning assigned thereto in “Background” paragraph C.

“Existing Lease” shall mean a Resident Lease in existence as of the Effective Date.

“Fixed Rents” shall have the meaning assigned thereto in 0.

“Government List” shall mean any of (i) the Denied Persons List and the Entities List maintained by the United States Department of Commerce, (ii) the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List, and the Foreign Sanctions Evaders List maintained by OFAC, and (iii) the Foreign Terrorist Organizations List and Debarred Parties List maintained by the United States Department of State.

“Governmental Authority” shall mean any federal, state, or local government or other political subdivision thereof, including, without limitation, the Agency and any agency or entity exercising executive, legislative, judicial, regulatory, or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

“Hazardous Materials” shall mean any hazardous or toxic substances, materials or waste, whether solid, semisolid, liquid or gaseous, including, without limitation, asbestos, polychlorinated biphenyls, petroleum or petroleum by-products, radioactive materials, radon gas and any other material or substance which is defined as or included in the definition of a “hazardous substance”, “hazardous waste”, “toxic waste”, “hazardous material”, “toxic pollutant”, “contaminant”, “pollutant” or “toxic substance” or words of similar import, under any Environmental Law or that could result in the imposition of liability under any Environmental Laws.

“Indemnification Claim” shall have the meaning assigned thereto in Section 11.5.

“Indemnified Party” shall have the meaning assigned thereto in Section 11.5.

“Indemnifying Party” shall have the meaning assigned thereto in Section 11.5.

“Initial Closing Date” shall have the meaning assigned thereto in Section 2.3(a).

“Intangibles” shall have the meaning assigned thereto in Section 2.1(b)(v).

“IRS” shall mean the Internal Revenue Service.

“IRS Reporting Requirements” shall have the meaning assigned thereto in Section 14.3(c).

“Licenses and Permits” shall have the meaning assigned thereto in Section 3.2(h).

“Liens” shall mean any mortgage, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, security interest, option, restriction, arrangement, preference, priority or other security interest of any kind or nature whatsoever,

including any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the Uniform Commercial Code or any other similar recording or notice statute, and any lease or other arrangement having substantially the same effect as any of the foregoing.

“Losses” shall have the meaning assigned thereto in Section 11.1.

“Material Casualty” shall mean any damage to all or a portion of the Property by fire or other casualty that, in the reasonable judgment of an independent third party selected by Buyer is expected to cost in excess of five percent (5%) of the Purchase Price.

“Material Condemnation” shall mean a taking or threatened taking that (i) results in a loss of more than five percent (5%) of the aggregate square footage of the Property, (ii) in Buyer’s reasonable judgment, materially and adversely affects the use or operations at or access to the Property or parking on the Property, or (iii) otherwise adversely impacts the value of the Property by more than five percent (5%) of the Purchase Price.

“Monetary Encumbrance” shall have the meaning assigned thereto in Section 8.3(a).

“New Contracts” shall have the meaning assigned thereto in Section 3.3(b).

“OFAC” shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Outside Closing Date” shall have the meaning assigned thereto in Section 2.3(b).

“Permitted Exceptions” shall mean all of the following: (i) subject to the terms of Section 8.2 and Section 8.3, the matters set forth in the Title Commitment and all discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose as of the Effective Date, (ii) liens for current real estate taxes and special assessments which are not yet due and payable, (iii) rights of Residents, as residents only, without any right of first refusal, right of first offer or purchase option, under the Resident Leases in effect as of the Effective Date and any Resident Lease entered into after the Effective Date in accordance with the terms of this Agreement, (iv) any exceptions caused by Buyer or its Affiliate or any of their agents, representatives or employees and (v) the Regulatory Agreements.

“Person” shall mean a natural person, partnership, limited partnership, limited liability company, corporation, trust, estate, association, unincorporated association, or other entity.

“Personal Property” shall have the meaning assigned thereto in Section 2.1(b)(ii).

“Post-Effective Date Voluntary Encumbrance” shall have the meaning assigned thereto in Section 8.3(a).

“Property” shall have the meaning assigned thereto in “Background” paragraph A.

“Purchase Price” shall have the meaning assigned thereto in Section 2.2(a).

“Regulatory Agreement” means all documents and instruments for the benefit of any Governmental Authority which regulate, restrict, or otherwise govern the rental of any units at, or the operation of, the Project, including, without limitation, the Existing Extended Use Agreement and any new extended use agreement entered into with the Agency and governing the use of the Property(as the same may be amended, restated, supplemented, or otherwise modified from time to time) required in connection with the low-income housing tax credit allowed for low-income housing projects pursuant to Section 42 of the Code and any other applicable affordable housing documents or instruments.

“Releasees” shall have the meaning assigned thereto in Section 7.3.

“Rents” shall have the meaning assigned thereto in Section 10.1.

“Reporting Person” shall have the meaning assigned thereto in Section 14.3(c).

“Representative” means, with respect to any person, such person’s directors, officers, employees, advisors (including attorneys, accountants, consultants, investment bankers and financial advisors), agents and other representatives.

“Required Consent” shall mean any consents, including, but not limited to, consents from any lender, municipality, or Governmental Authority necessary for the completion of the transactions contemplated under this Agreement. A list of the anticipated Required Consents is attached hereto as Schedule B.

“Resident” shall mean a resident under a Resident Lease.

“Resident Leases” shall have the meaning assigned thereto in Section 3.2(b).

“Resident Notices” shall have the meaning assigned thereto in Section 6.1(a)(ii).

“Sanctioned Country” shall have the meaning assigned thereto in Section 3.1(f)(iii).

“Sanctions” shall have the meaning assigned thereto in Section 4.1(f)(iii).

“Security Deposits” shall have the meaning assigned thereto in Section 2.1(b)(vii).

“Seller” shall have the meaning assigned thereto in the Preamble to this Agreement.

“Seller Guarantor” shall have the meaning assigned thereto in the Joinder.

“Seller-Related Entities” shall have the meaning assigned thereto in Section 11.2.

“Seller’s Knowledge” shall mean the actual knowledge of Seller based upon the actual knowledge of Jack St. Marie, after reasonable due inquiry as to the matters at issue. The named individual shall have no personal liability by virtue of inclusion in this definition.

“Survival Period” shall have the meaning assigned thereto in Section 11.4.

“Tax Return” shall mean any return, declaration, report, claim for refund, information return, statement or other information relating to Taxes filed or required to be filed with any Governmental Authority, including any schedule or attachment thereto, and including any amendment thereof.

“Taxes” shall mean all U.S. federal, state, or local or non-U.S. taxes, charges, fees, levies or other assessments, including income, gross income, gross receipts, production, gross excise, employment, sales, use, transfer, ad valorem, value added, goods and services, profits, license, capital stock, capital gains, environmental, franchise, severance, occupation, stamp, withholding, Social Security, employment, unemployment, disability, worker’s compensation, payroll, utility, windfall profit, custom duties, personal property, real property, escheat, taxes required to be collected from customers on the sale of services, registration, alternative or add-on minimum, estimated, and other taxes, levies, customs, duties, fees, assessments or charges of any kind whatsoever, including any interest, penalties, related liabilities or additions thereto.

“Title Affidavit” shall have the meaning assigned thereto in Section 8.5.

“Title Commitment” shall mean that certain owner’s title commitment issued by the Title Company, Commitment No. NCS-1214225-BOS1.

“Title Company” shall mean First American Title Insurance Company, Attention: Mark Anderson.

“Title Defect” shall have the meaning assigned thereto in Section 8.3(a).

“Title Defect Notice” shall have the meaning assigned thereto in Section 8.3(a).

“Title Policy” shall mean an ALTA owner’s title insurance policy (or to the extent an ALTA owner’s title insurance policy is not available in the state where such Property is located, the equivalent available such state) issued by the Title Company insuring Buyer’s title to the Property subject only to the Permitted Exceptions in an amount equal to the Purchase Price.

“Transfer Tax Forms” shall have the meaning assigned thereto in Section 6.1(b)(i).

“Violations” shall mean all violations of Applicable Law relating to the Property now or hereafter issued or noted, including but not limited to (i) any open or expired building permits, (ii) building, zoning, or fire code violations, (iii) insufficient or missing parking or parking striping necessary to comply with zoning requirements under Applicable Law, and any fines or penalties associated with each of the foregoing.

“Voluntary Encumbrance” shall mean any title exception affecting the Property that is voluntarily granted or created by, through or under Seller; provided, however, that the term “Voluntary Encumbrances” as used in this Agreement shall not include any Permitted Exceptions.

ARTICLE II SALE, PURCHASE PRICE AND CLOSING

SECTION 2.1. Lease of Assets.

(a) On the Closing Date and pursuant to the terms and subject to the conditions set forth in this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, a leasehold interest in Seller's right, title, and interest in the Assets free and clear of all Liens (excluding Permitted Exceptions and any other matter expressly permitted hereunder).

(b) The transfer of a leasehold interest in the Assets to Buyer shall include the transfer of all Asset-Related Property. For purposes of this Agreement, "Asset-Related Property" shall mean, with respect to the Property:

(i) Seller's interest, if any, all easements, covenants, development rights, mineral rights and other rights appurtenant to the Property and subject to the terms of the Ground Lease, all right, title and interest of Seller, if any, in and to any land lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the Property and to the center line thereof;

(ii) all furniture, fixtures, equipment and other personal property which are now, or may hereafter prior to the Closing Date be, placed in or attached to the Property or used in connection with the operation, use or maintenance of the Property (but not including items owned or leased by Residents or the property manager, or which are leased by Seller) (the "Personal Property");

(iii) to the extent they may be transferred under Applicable Law, all licenses, permits and authorizations presently or hereafter issued to or for the benefit of Seller in connection with the operation or development of all or any part of the Property as it is presently being operated;

(iv) to the extent assignable, (A) all warranties and guaranties, if any, issued to Seller or any Affiliate of Seller from any manufacturer, contractor, engineer or architect in connection with construction of any improvements or installation of equipment or any component of the improvements included as part of the Property and (B) all warranties assigned to Seller when it acquired the Asset;

(v) to the extent assignable, all other intangibles associated with the Property, including, without limitation, (A) goodwill, all logos, designs, trade names, URLs, brand names, service marks, domain names, social media sites (such as Facebook, Twitter and Snap), trade dress, photographs, building names, trademarks related to the Property, including all common law ownership rights, and other general intangibles relating to the Property, (B) all telephone exchange numbers specifically dedicated and identified with the Property and (C) webpages (including website photography) used in connection with the Property, in each case, other than the intangibles owned or held by the property manager (the "Intangibles");

(vi) the plans and specifications, engineering drawings and prints with respect to the improvements, all operating manuals, and all books, data and records regarding the physical components systems of the improvements at the Property, each to the extent in Seller's possession (or reasonably obtainable by Seller);

(vii) all Resident Leases and Assumed Contracts and all security and escrow deposits held by Seller in connection with any such Resident Lease (including accrued interest thereon) (the “Security Deposits”);

(viii) all books and records, resident files, resident lists, resident information, and marketing information relating to the Property; and

(ix) intentionally omitted.

(c) Notwithstanding anything to the contrary contained in this Agreement, it is expressly agreed by the parties hereto that the following items are expressly excluded from the Assets to be sold to Buyer (collectively, the “Excluded Assets”):

(i) Third Party Property. Any fixtures, personal property, equipment, artwork, trademarks or other intellectual property or other assets which are (A) owned or leased by the supplier or vendor under any Contract, Residents, or the property manager or (B) leased by Seller.

SECTION 2.2. Ground Lease Rent.

(a) Buyer will ground lease the Property from Seller for a term of approximately 75 years.

(b) In consideration for Buyer’s acquisition of a leasehold interest in the Land, Buyer shall pay to Seller an annual rent payment in the amount of \$[445,900] (the “Annual Land Rent”), which Annual Land Rent shall be based on the fair market value of the Land. The Annual Land Rent shall increase annually by 3.5% and shall be payable from Buyer’s available cash flow after payment of all other required payments, including the Seller Note.

(c) As consideration for Buyer’s acquisition of the leasehold interest in the Improvements, Tenant shall pay Landlord capitalized rent in the amount of \$[50,088,000] (the “Acquisition Price”). Of this amount, (a) \$[43,718,000] shall be paid in cash on the Closing Date; and (b) the remaining balance of the Acquisition Price allocated to the Improvements shall be paid by delivery of that certain promissory note from Buyer in favor of Seller, dated as of te Closing Date (the “Seller Note”) which promissory note bears interest at a rate at least equivalent to the long-term applicable federal rate in effect on the Commencement Date pursuant to Section 1274(d)(1) of the Code.

SECTION 2.3. The Closing.

(a) The closing of the sale and purchase of the Assets (the “Closing”) shall take place on October 25, 2026 (the “Initial Closing Date”); provided, however, Buyer shall have the right to adjourn the Initial Closing Date from time to time in the event that the Required Consents are not obtained before the Initial Closing Date (the Initial Closing Date, as the same may be extended pursuant to this Section 2.3(a), being hereinafter referred to as the “Closing Date”). **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO BUYER’S AND SELLER’S OBLIGATIONS UNDER THIS AGREEMENT** (subject to such adjournments of the Closing Date as are expressly permitted by this Agreement).

(b) Notwithstanding the foregoing, in the event that Required Consents are not obtained before November 30, 2026 of the calendar year in which the first (1st) anniversary of the Effective Date occurs (the “Outside Closing Date”), on the Outside Closing Date or any date thereafter, Buyer shall have the right to terminate this Agreement upon written notice to Seller and upon such termination neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

(c) The Closing shall be held on the Closing Date at 12:00 P.M. (New York Time) by mutually acceptable escrow arrangements. There shall be no requirement that Seller and Buyer physically attend the Closing, and all funds and documents to be delivered at the Closing shall be delivered to the Title Company, as escrow agent (in such capacity, “Escrow Agent”) unless the parties hereto mutually agree otherwise. Buyer and Seller hereby authorize their respective attorneys to execute and deliver to the Escrow Agent any additional or supplementary instructions as may be necessary or convenient to implement the terms of this Agreement and facilitate the closing of the transactions contemplated hereby, provided, however, that such instructions are consistent with and merely supplement this Agreement and shall not in any way modify, amend, or supersede this Agreement.

SECTION 2.4. Withholding. Buyer shall be entitled to deduct and withhold any amounts from the consideration payable to Seller pursuant to this Agreement that are required to be withheld with respect to the making of any such payment under the Code, or any provision of state, local or foreign Applicable Law. To the extent that such amounts are so withheld and paid over to the proper Governmental Authority by Buyer, such withheld and deducted amounts will be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made.

SECTION 2.5. Allocated Purchase Price. Seller Buyer agree that the Purchase Price shall be allocated among (i) the Land and the Improvements, and (ii) the Personal Property, as may be determined by mutual agreement of Seller and Buyer prior to Closing for federal, state, and local tax purposes in accordance with Section 1060 of the Code (the “Allocated Purchase Price”). Seller shall endeavor to deliver to Buyer for its review a proposed Allocated Purchase Price (and any other items that are required for federal income tax purposes to be treated as part of the Purchase Price) among the assets to be purchased by Buyer at least ten (10) Business Days prior to the Initial Closing Date. Buyer shall review such proposed Allocated Purchase Price and provide any objections to Seller within three (3) Business Days after receipt thereof. If Buyer raises any objection to Seller’s proposed Allocated Purchase Price, the parties hereto will negotiate in good faith (provided that failing to agree to an Allocated Purchase Price due to negative economic consequences that will be incurred by a party as a result of doing so shall in no event be considered a failure to negotiate in good faith) to resolve such objection(s). Upon reaching an agreement on such Allocated Purchase Price, Buyer and Seller shall (i) cooperate in the filing of any forms (including Form 8594 under Section 1060 of the Code) with respect to such Allocated Purchase Price as finally resolved, including any amendments to such forms required pursuant to this Agreement with respect to any adjustment to the Purchase Price, and (ii) shall file all federal, state and local tax returns and related tax documents consistent with such Allocated Purchase Price, as the same may be adjusted pursuant to any provisions of this Agreement. Notwithstanding the foregoing, if the parties hereto are unable to agree on a mutually satisfactory Allocated Purchase Price, each of Buyer and Seller shall use its own allocated purchase price for purposes of this

Section 2.5, and each party shall file federal, state and local tax returns based on each party's own determination of the proper allocations of the Purchase Price, each bearing its own consequences of any discrepancies, except that the Allocated Purchase Price proposed by Seller shall be used in connection with any transfer and sales taxes payable in connection with the transfer of the Property pursuant to this Agreement and any IRS Form 1099-S required to be filed in connection therewith. The provisions of this Section 2.5 shall survive the Closing without limitation.

ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

SECTION 3.1. General Seller Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(a) Formation; Existence. Seller is a limited partnership duly formed, validly existing and in good standing under the laws of Virginia and is qualified to do business in the state where the Property is located.

(b) Power and Authority. Seller has all requisite power and authority to enter into this Agreement and the Closing Documents, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the Closing Documents and consummation of the transactions provided for in this Agreement have been, or will be, as applicable, duly authorized by all necessary action on the part of Seller. This Agreement and the Closing Documents have been, or will be, as applicable, duly executed and delivered by Seller and constitutes Seller's legal, valid, and binding obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Consents. Other than Required Consents, no consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other Governmental Authority or instrumentality, domestic or foreign, or any third party, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement and the Closing Documents by Seller or any of Seller's obligations in connection with the transactions required or contemplated hereby.

(d) No Conflicts. Other than Required Consents, Seller's execution, delivery and compliance with, and performance of the terms and provisions of this Agreement, and the sale of the Assets, will not (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Seller is a party or which is binding on Seller or the Assets or any portion thereof, or (iii) violate any Applicable Law relating to Seller or its assets or properties.

(e) Bankruptcy. Seller (i) is not a debtor under any bankruptcy proceedings, voluntary or involuntary, (ii) has not made an assignment for the benefit of creditors, (iii) has not suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, which remains pending and (iv) has not suffered the attachment or other judicial seizure of

all, or substantially all of Seller's assets, which remains pending, and to Seller's Knowledge, no such action is being threatened against Seller.

(f) Anti-Terrorism Laws.

(i) Neither Seller nor, to Seller's Knowledge, any of its subsidiaries, officers, directors, employees or agents, is in violation of any Applicable Laws relating to anti-corruption, anti-bribery, terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56, as amended, and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order") (collectively, the "Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws").

(ii) Neither Seller nor, to Seller's Knowledge, any of its subsidiaries, officers, directors, employees, or agents, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons or entities that appear on the Annex to the Executive Order, or are included on any Government Lists.

(iii) Neither Seller, nor to Seller's Knowledge, any of its subsidiaries, officers, directors, employees, or agents, is a Person named on a Government List, or is acting for or on behalf of any country or territory subject to comprehensive economic sanctions (as of the Effective Date and without limitation, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine) (each a "Sanctioned Country").

(iv) Neither Seller, nor any Person controlling or controlled by Seller, is the target of Sanctions.

(g) Foreign Person. Seller is not a "foreign person" as defined in Section 1445 of the Code and the regulations issued thereunder.

(h) ERISA. Seller is not, and no portion of the Property constitutes the assets of, a "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

SECTION 3.2. Representations and Warranties of Seller as to the Assets. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(a) Contracts. Seller has delivered or made available to Buyer true and complete copies of the Contracts affecting the Property. Each of the Contracts is in full force and effect, Seller has not given nor received any written notice of breach or default under any such Contracts that has not been cured or rescinded, and to Seller's Knowledge, there exists no circumstance or event which, with the giving of notice or passage of time, or both, would constitute a default by either Seller or a counterparty under any Contract.

(b) Resident Leases. The rent roll provided by Seller to Buyer on or prior to the Effective Date lists all resident leases related to the Properties (the "Resident Leases") and all cell

phone tower and laundry leases as of the date set forth thereon, and contains the true and correct rent, deposits, delinquencies, and credits with respect to such leases as of the date set forth thereon. An updated rent roll shall be delivered by Seller at the Closing shall list all Resident Leases and all cell phone tower and laundry leases related to the Properties as of the date set forth thereon, and shall contain the true and correct rent, deposits, delinquencies and credits with respect to such leases as of the date set forth thereon.

(c) Condemnation. There are no pending condemnations, eminent domain or similar proceedings affecting the Property, and to Seller's Knowledge, no such action is threatened against the Property.

(d) Litigation. There are no litigations, actions, suits, arbitrations, claims, government investigations, or proceedings pending or, to Seller's Knowledge, threatened against Seller or the Assets. Seller is not a party to or subject to the provision of any judgment, order, writ, injunction, decree, or award of any Governmental Authority which would be reasonably likely to adversely affect (i) the ability of Seller to perform its obligations hereunder, or (ii) the ownership or operation of the Assets.

(e) Compliance with Law. Seller has not received any notice of Violation with respect to the Property which has not been cured or dismissed, and to Seller's Knowledge, the Property and the use thereof complies in all material respects with Applicable Law.

(f) Ownership of the Property. Seller has good and valid title to the Property, and the same is (or will be at Closing) free and clear of any lien, pledge, charge, security interest, encumbrance, title retention agreement, adverse claim, or restriction, except for the Permitted Exceptions.

(g) Options. There are no outstanding rights of first refusal, rights of first offer, purchase options or similar rights relating to the Property or any interest therein.

(h) Licenses and Permits. All licenses, permits, approvals, qualifications and the like which are necessary for the ownership and operation, maintenance, and management of the Property (the "Licenses and Permits") are in full force and effect and no such Licenses and Permits are conditional or restricted. Seller has not received any written notice of any suspension, revocation or non-renewal of any License and Permit that has not been resolved or dismissed.

(i) Construction. There are no ongoing capital expenditure projects at the Property. To Seller's Knowledge, there are no disputes pending between Seller and any mechanic or materialman with respect to work or materials furnished to the Property, and to Seller's Knowledge no work which has been performed or materials which have been supplied is likely to give rise to such a dispute. At the Closing, there will be no unpaid bills with respect to any work or materials furnished to the Property under any Contract which, if unpaid, could result in a mechanics' or materialmen's lien being filed on the Property.

(j) Environmental Matters. Seller has not received notice from any Governmental Authority or other Person of any Environmental Claims, Environmental Liabilities, or violations of any Environmental Laws with respect to the Property. To Seller's Knowledge, there has been no violation of any Environmental Laws at or relating to the Property.

(k) Taxes. All Taxes due and payable or required to be collected with respect to the Assets and the operation of the Assets have been paid, and Seller has timely filed all Tax Returns required to be filed with respect to Assets and the operation of the Assets (and all such Tax Returns are correct and complete in all material respects). Seller has paid, or will pay at Closing, any and all U.S. federal, state and local Taxes related to Assets and the operation of the Assets that are due as of the Closing Date. Seller has not filed any Tax certiorari or other appeals with respect to any Asset which remains outstanding. Seller (i) is not a party to any action, suit, proceeding, investigation, audit or claim with respect to any Taxes nor is aware of any proceeding by any Governmental Authority for enforcement of collection of Taxes, (ii) has not granted any waiver of any statute of limitation with respect to, or any extension of a period for, the assessment of any Taxes, and (iii) has not received any written notice of any special Tax or Tax assessment to be levied, deficiencies, audits or other proceedings with respect to the Property (and does not have any knowledge that a special Tax or assessment is contemplated), in each case with respect to any Asset. The representations and warranties of Seller in this Section 3.2(k) shall survive the Closing until 30 days after the applicable statute of limitations has expired.

(l) Employees. Seller does not employ or engage, and has never employed or engaged, any employees. All individuals currently providing services, and who formerly provided services, at or with respect to the Property are employees of the property manager.

(m) Existing Extended Use Agreement. Seller has not received nor delivered any notice of default with respect to the Existing Extended Use Agreement, and to Seller's Knowledge, there exists no circumstances or event which, with the giving of notice or passage of time, or both, would constitute a material breach or default by either the Seller or the Agency under the Existing Extended Use Agreement. The Existing Extended Use Agreement is in full force and effect. Seller has delivered a true and complete copy of the Existing Extended Use Agreement to Buyer.

SECTION 3.3. Covenants of Seller.

(a) From the Effective Date until the Closing or earlier termination of this Agreement, Seller, or Seller's agents (including, without limitation, the property manager) shall:

(i) Operation. Operate and maintain the Assets in accordance with this Agreement, the Existing Extended use Agreement, and substantially in accordance with Seller's past practices with respect to the Assets (including, without limitation, entering into Resident Leases with Residents in the ordinary course of business) and performing capital improvements or replacements to the Property as required in the ordinary course of business, performing ordinary maintenance and repairs, collecting Rents from Residents in the ordinary course, and maintaining current staff levels. Seller shall not (x) make any material changes or alterations of the Property without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion or (y) remove any Personal Property from the Property, unless such item is replaced by an item of similar condition, utility, and value.

(ii) Encumbrances. Not record or cause or permit to be recorded against the Property or any portion thereof the encumbrance of any mortgages, deeds of trust or other

encumbrances, in each case without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion.

(iii) Litigation; Condemnation. Advise Buyer promptly of any litigation, arbitration proceeding or administrative hearing (including condemnation) before any Governmental Authority that affects the Assets. Seller shall keep Buyer reasonably informed of the status of any litigation, arbitration proceeding or administrative hearing (including condemnation), whether instituted before or after the Effective Date, and Seller shall not settle any such proceeding or take any other action with respect thereto without Buyer's prior written consent.

(iv) Violation Notices. Deliver to Buyer promptly after receipt thereof copies of any written notices of Violations or other material written notices regarding the Property received by Seller, the property manager, or any Affiliate of Seller.

(v) Defaults. Advise Buyer promptly of any notices of default delivered or received under any Resident Lease or Contract.

(vi) Insurance. Keep the Property insured in such amounts and under such terms as are substantially consistent with Seller's existing insurance programs, and promptly after the Effective Date, add Buyer as an additional insured on any business interruption insurance policies affecting the Property.

(vii) Performance Under Agreements. Perform, or cause its agents to perform, in all material respects, all obligations of landlord or lessor under the Resident Leases and as counterparty under the Contracts.

(viii) Taxes, Charges, etc. Continue to pay or cause to be paid all Taxes in respect of the Assets, and water and sewer charges in respect of the Property, as they become due in the ordinary course of business.

(ix) Tax Reduction Proceedings. Keep Buyer reasonably informed of the status of any tax reductions proceedings that Seller is prosecuting.

(x) Warranties. Use commercially reasonable efforts to have all warranties related to the Property assigned or re-issued to Buyer at Closing at Seller's sole cost and expense. In the event Seller is unable to assign such warranties to Buyer as of the Closing, Seller shall continue to reasonably cooperate with Buyer to get such warranties assigned or re-issued to Buyer, and Seller shall take all reasonable action, as directed by Buyer, in connection with the enforcement of such warranties.

(xi) Exclusivity. From the Effective Date until the Closing or sooner termination of this Agreement, neither Seller nor any agent, partner, employee, director or subsidiary or Affiliate of Seller shall accept or entertain offers, negotiate, solicit interest, or otherwise enter into discussions involving the sale, joint venture, recapitalization, restructuring, disposition or other transaction involving all or any part of the Property (whether directly or indirectly).

(xii) Breach of Representation. Upon Seller obtaining Seller's Knowledge that any representation or warranty of Seller under this Agreement was or has become untrue in any material respect, Seller shall promptly advise Buyer thereof.

(b) New Contracts. Following the Effective Date until the Closing or earlier termination of this Agreement, without the prior written consent of Buyer in its sole discretion, Seller shall not enter into any third party contracts, equipment leases or other agreements affecting the Property ("New Contracts") or amend, modify or terminate any Contracts; provided that Seller may enter into New Contracts or amend or modify any Contracts without Buyer's consent if such action is necessary as a result of an emergency at the Property and such contract is otherwise terminable upon thirty (30) days or less prior notice without any penalty or fee. If Seller enters into any New Contracts or amends or modifies any Contract after the Effective Date, then Seller shall promptly provide written notice and a copy thereof to Buyer and, unless such contract required Buyer's approval pursuant to this paragraph and such approval was not obtained, Buyer shall assume such contract at Closing.

(c) Termination of Agreements. Seller shall terminate all property management agreements and all leasing and brokerage agreements with respect to the Property, at or prior to Closing. All termination fees and any other costs and expenses relating to such termination shall be the responsibility solely of Seller, and Buyer shall not have any responsibility or liability thereunder. Seller's obligations under this Section 3.3(c) shall survive the Closing.

(d) Operational Licenses. Seller shall use commercially reasonable efforts to preserve in force all existing Licenses and Permits necessary for the operation of the Property and to cause all Licenses and Permits expiring on or before the Closing Date to be renewed prior to the Closing Date. Seller shall not take any affirmative action that will impair or cause to be revoked any existing Licenses and Permits. If any License or Permit necessary for the operation of the Property shall be suspended or revoked, Seller shall promptly notify Buyer and endeavor to cause such License or Permit to be reinstated. Seller shall, at no additional cost or liability to Seller, reasonably cooperate with Buyer's efforts to transfer the Licenses and Permits required for the continued operation of the Property to Buyer.

SECTION 3.4. Required Consents. Seller agrees to reasonably cooperate with Buyer in Buyer's efforts to obtain the Required Consents. Seller further agrees to promptly provide (or cause an Affiliate of Seller to provide) all information, statements, documents, or other materials in the possession of Seller or such Affiliate reasonably requested by any consenting party to the extent necessary for such party to provide any Required Consent.

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

SECTION 4.1. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Formation; Existence. Buyer is a limited partnership duly formed, validly existing and in good standing under the laws of the state where the Property is located.

(b) Power; Authority. Buyer has all requisite power and authority to enter into this Agreement and the Closing Documents, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the Closing Documents, the purchase of the Assets and the consummation of the transactions provided for herein have been duly authorized by all necessary action on the part of Buyer. This Agreement and the Closing Documents have been, or will be, as applicable, duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Consents. Other than Required Consents, no consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other Governmental Authority or instrumentality, domestic or foreign, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement and the Closing Documents by Buyer or any of Buyer's obligations in connection with the transactions required or contemplated hereby.

(d) No Conflicts. Other than Required Consents, Buyer's execution, delivery and compliance with, and performance of the terms and provisions of, this Agreement, and the purchase of the Assets, will not (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Buyer is a party in its individual capacity, or (iii) violate any Applicable Law relating to Buyer or its assets or properties.

(e) Bankruptcy. Buyer is not a debtor under any bankruptcy proceedings, voluntary or involuntary, and has not made an assignment for the benefit of its creditors.

(f) Anti-Terrorism Laws.

(i) Neither Buyer, Buyer Guarantor, nor, to Buyer's Knowledge, any of their subsidiaries, officers, directors, employees, or agents, is in violation of the Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws.

(ii) Neither Buyer, Buyer Guarantor, nor, to Buyer's Knowledge, any of their subsidiaries, officers, directors, employees, or agents, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons or entities that appear on the Annex to the Executive Order, or are included on any Government Lists.

(iii) Neither Buyer, Buyer Guarantor, nor, to Buyer's Knowledge, any of their subsidiaries, officers, directors, employees or agents, is a Person named on a Government List, or is acting for or on behalf of any Sanctioned Country and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities with the governments of, or any individuals or entities located in, any Sanctioned Country or from activities that otherwise contravene any

economic sanctions administered by OFAC, the U.S. Department of State, or any other applicable economic sanctions authority (collectively, “Sanctions”), or from any activities that contravene any Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws (including funds being derived from any Person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

(iv) Neither Buyer, Buyer Guarantor, nor any Person controlling or controlled by Buyer or Buyer Guarantor, is the target of Sanctions.

(g) Concurrently with the execution of this Agreement, Buyer has delivered to the Seller the Buyer Guaranty, dated as of the Effective Date. The Buyer Guaranty is in full force and effect and, constitutes the legal, valid, and binding obligation of Buyer Guarantor enforceable against Buyer Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors’ rights and by general principles of equity (whether applied in a proceeding at law or in equity). No event has occurred which, with or without notice, lapse of time or both, could constitute a default on the part of Buyer Guarantor under the Buyer Guaranty.

ARTICLE VI

SECTION 4.2. Covenants of Buyer.

(a) Assumed Contracts. Buyer shall assume as of the Closing certain Contracts pertaining to the operation of the Property (the “Assumed Contracts”). For the purposes hereof, the Assumed Contracts shall include all Contracts.

(b) Required Consents. During the period commencing on the Effective Date and continuing until the Closing Date, Buyer shall use good faith commercially reasonable efforts to obtain all Required Consents.

(c) Existing Extended Use Agreement. From and after the Closing, Buyer shall operate and maintain the Assets in accordance with the Existing Extended use Agreement. Buyer’s obligations under this Section 4.2(c) shall survive the Closing.

ARTICLE V

CONDITIONS PRECEDENT TO CLOSING

SECTION 5.1. Conditions Precedent to Seller’s Obligations. The obligation of Seller to consummate the transfer of leasehold interest in the Assets to Buyer on the Closing Date is subject to the satisfaction (or waiver by Seller in writing) as of the Closing of the following conditions:

(a) Each of the representations and warranties made by Buyer in this Agreement shall be true and correct (without giving effect to any qualification as to materiality, or other correlative terms) when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date.

(b) Buyer shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Buyer on or before the Closing.

(c) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation, or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of a leasehold interest in the Assets.

(d) Reserved

(e) Seller or Escrow Agent shall have received all of the documents required to be delivered by Buyer under Section 6.1.

(f) Seller or Escrow Agent shall have received the Purchase Price in accordance with Section 2.2 and all other amounts due to Seller hereunder.

(g) The Required Consents shall have been obtained pursuant to Section 4.2(b).

SECTION 5.2. Conditions Precedent to Buyer's Obligations. The obligation of Buyer to purchase and pay for the Assets on the Closing Date is subject to the satisfaction (or waiver by Buyer in writing) as of the Closing of the following conditions:

(a) Each of the representations and warranties made by Seller in this Agreement shall be true and correct (without giving effect to any qualification as to materiality, or other correlative terms) when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date.

(b) Seller shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Seller on or before the Closing Date.

(c) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation, or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing Date which restrains or prohibits the transfer of a leasehold interest in the Assets.

(d) Buyer shall have received all of the documents required to be delivered by Seller under Section 6.2.

(e) Fee simple title to the Property shall be vested in Seller (and at the Closing shall be conveyed to Buyer) subject only to the Permitted Exceptions and the Title Company shall be irrevocably and unconditionally committed to issue the Title Policy to Buyer.

(f) The Required Consents shall have been obtained pursuant to Section 4.2(b).

SECTION 5.3. Waiver of Conditions Precedent. The occurrence of the Closing shall constitute conclusive evidence that Seller and Buyer have respectively waived any conditions which are not satisfied as of the Closing.

ARTICLE VI
CLOSING DELIVERIES

SECTION 6.1. Buyer Closing Deliveries. Buyer shall deliver the following documents to the Escrow Agent on or before the Closing Date:

- (a) With respect to the Assets:
 - (i) an assignment and assumption of Seller's interest in the Resident Leases for the Property (the "Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles") duly executed by Buyer in substantially the form of Exhibit A attached hereto; and
 - (ii) notice letters to the Residents at the Property (the "Resident Notices") duly executed by Buyer, in substantially the form of Exhibit B attached hereto;
- (b) With respect to the transactions contemplated hereunder:
 - (i) all transfer tax returns and forms to the extent required by Applicable Law in connection with the payment of all state or local real property transfer taxes that are payable or arise as a result of the consummation of the transactions contemplated by this Agreement, in each case, as prepared by Seller and Buyer and duly executed by Buyer, as applicable (the "Transfer Tax Forms"); and
 - (ii) a closing statement prepared and reasonably approved by Seller and Buyer, consistent with the terms of this Agreement (the "Closing Statement") duly executed by Buyer; and
 - (iii) the Seller Note Documents duly executed by Buyer; and
 - (iv) such other documents and instruments as may be reasonably requested by the Title Company or Escrow Agent in order to consummate or better effectuate the transaction contemplated in this Agreement.

SECTION 6.2. Seller Closing Deliveries. Seller shall deliver (x) possession of the Assets subject only to the Permitted Exceptions at Closing and (y) the following documents to the Escrow Agent on or before the Closing Date:

- (a) With respect to the Assets:
 - (i) the Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles for Property duly executed by Seller;
 - (ii) the Resident Notices for the Property duly executed by Seller;

(iii) a deed (the “Deed”) for the Property in substantially the form of Exhibit C attached hereto duly executed by Seller;

(iv) a bill of sale duly executed by Seller in substantially the form of Exhibit D attached hereto, relating to all fixtures, chattels, equipment and articles of Personal Property owned by Seller which are currently located upon or attached to the Property or used solely in connection with the operation of the Property (but not including any Excluded Assets);

(v) a duly completed and validly executed IRS Form W-9 from Seller;

(vi) evidence of the termination of all property management agreements and all leasing and brokerage agreements with respect to the Property;

(vii) copies of the Resident Leases referred to in the Assignment of Leases and the Security Deposits and lease files with respect thereto and the Assumed Contracts and any other property files, which delivery may be satisfied by delivery outside of escrow, at the Property or at the on-site property management office at the Property/office where such files are located; and

(viii) the Title Affidavit duly executed by Seller.

(b) With respect to the transactions contemplated hereunder,

(i) all Transfer Tax Forms duly executed by Seller, as applicable;

(ii) the Closing Statement duly executed by Seller; and

(iii) such other documents and instruments as may be reasonably requested by the Title Company or Escrow Agent in order to consummate or better effectuate the transaction contemplated in this Agreement.

SECTION 6.3. Cooperation. In the event any Asset-Related Property is not assignable, Seller shall use commercially reasonable efforts after the Closing to provide Buyer with the economic benefits of such property by enforcing such property (at Buyer’s direction) for the benefit of Buyer or causing a replacement to be issued in favor of Buyer. The provisions of this Section 6.2(b)(iii) shall survive the Closing.

ARTICLE VII INSPECTIONS; RELEASE

SECTION 7.1. Right of Inspection. From and after the Effective Date and through the earlier of Closing or the earlier termination of this Agreement in accordance with the terms hereof, Buyer and its representatives shall have the right, upon reasonable prior notice to Seller (which may be by email), to inspect the Property during business hours, provided that any such inspection shall not unreasonably impede the normal day-to-day business operation of the Property. Notwithstanding the foregoing, Buyer shall not have the right to do any invasive testing of the Property without the prior written consent of Seller. Buyer’s right of inspection of the

Property shall be subject to the rights of Residents. Prior to any such inspection, Buyer shall deliver to Seller certificates reasonably satisfactory to Seller evidencing that Buyer's and agents carry and maintain such general liability insurance policies with such companies and in such scope and amounts as are reasonably acceptable to Seller, in all cases naming Seller as an additional insured.

SECTION 7.2. GENERAL DISCLAIMER. IN ENTERING INTO THIS AGREEMENT, BUYER HAS NOT BEEN INDUCED BY AND HAS NOT RELIED UPON ANY WRITTEN OR ORAL REPRESENTATIONS, WARRANTIES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY SELLER, OR ANY PARTNER OR MEMBER OF SELLER, OR ANY AFFILIATE, AGENT, EMPLOYEE, OR OTHER REPRESENTATIVE OF ANY OF THE FOREGOING OR BY ANY BROKER OR ANY OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER WITH RESPECT TO THE ASSETS OR ANY OTHER MATTER AFFECTING OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND ANY CLOSING DOCUMENTS. BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY CLOSING DOCUMENTS, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, WITH RESPECT TO THE ASSETS. BUYER AGREES THAT THE ASSETS WILL BE SOLD AND CONVEYED TO (AND ACCEPTED BY) BUYER AT THE CLOSING IN THE THEN EXISTING CONDITION OF THE ASSETS, AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WRITTEN OR VERBAL REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY CLOSING DOCUMENTS. BUYER ACKNOWLEDGES THAT BUYER HAS KNOWLEDGE AND EXPERTISE IN FINANCIAL AND BUSINESS MATTERS THAT ENABLE BUYER TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

SECTION 7.3. RELEASE. FROM AND AFTER CLOSING, BUYER HEREBY AGREES THAT SELLER, AND EACH OF SELLER'S PARTNERS, MEMBERS, TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, PROPERTY MANAGERS, ASSET MANAGERS, AGENTS, ATTORNEYS, AFFILIATES AND RELATED ENTITIES, HEIRS, SUCCESSORS, AND ASSIGNS (COLLECTIVELY, THE "RELEASEES") SHALL BE, AND ARE HEREBY, FULLY AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL LIABILITIES, LOSSES, CLAIMS, DEMANDS, DAMAGES (OF ANY NATURE WHATSOEVER), CAUSES OF ACTION, COSTS, PENALTIES, FINES, JUDGMENTS, REASONABLE ATTORNEYS' FEES, CONSULTANTS' FEES AND COSTS AND EXPERTS' FEES (COLLECTIVELY, THE "CLAIMS") WITH RESPECT TO ANY AND ALL CLAIMS BY BUYER, WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE ASSETS OR THE PROPERTY; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL RELEASEES BE RELEASED FROM (I) ANY CLAIMS ARISING PURSUANT TO THE PROVISIONS OF THIS AGREEMENT OR SELLER'S OBLIGATIONS, IF ANY, UNDER THE CLOSING

DOCUMENTS, (II) ANY ACTS OF FRAUD BY SELLER OR (III) ANY CLAIMS MADE BY THIRD PARTIES AGAINST BUYER AFTER THE CLOSING DATE.

ARTICLE VIII
TITLE AND PERMITTED EXCEPTIONS

SECTION 8.1. Title Insurance. On the Closing Date and subject to the terms and conditions of this Agreement, Seller's fee simple interest in the Property shall be sold and is to be conveyed, and Buyer agrees to purchase Seller's fee simple interest in the Property subject only to the Permitted Exceptions and the provisions of this Article VIII.

SECTION 8.2. Title Commitment. Except as expressly set forth in Section 8.3(a), all title exceptions and matters set forth in the Title Commitment, other than any existing financing entered into or assumed by Seller, and all discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose as of the Effective Date, shall be deemed Permitted Exceptions.

SECTION 8.3. Certain Exceptions to Title; Inability to Convey.

(a) If Seller is unable to convey fee simple title to the Property, subject only to the Permitted Exceptions, (each such matter, a "Title Defect"), then Buyer shall have the right to raise such Title Defect with Seller by delivering written notice describing such Title Defect (each a "Title Defect Notice") no later than ten (10) Business Days from the date Buyer received any updated Title Commitment (and in any event prior to the Closing). If Buyer fails to timely deliver a Title Defect Notice, Buyer shall be deemed to have waived such Title Defect and such Title Defect shall be deemed to be a Permitted Exception. Seller may elect (but shall not be obligated) to remove or cause to be removed and discharged of record any title matters which are not Permitted Exceptions as set forth in a Title Defect Notice. Seller shall notify Buyer of its election within five (5) days of receipt of a Title Defect Notice (and in any event no later than two (2) Business Days prior to the Closing) and if Seller provides no such notice, Seller shall be deemed to have elected to cure the Title Defect(s) set forth therein. If Seller fails to remove and discharge any Title Defect set forth in a Title Defect Notice and otherwise is unable to convey fee title to the Property to Buyer at Closing subject only to Permitted Exceptions, Buyer may elect, as its sole and exclusive remedy therefore, either to (x) terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event the Buyer Guarantor shall be released from the Buyer Guaranty pursuant to its terms and the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (y) waive such Title Defects, in which event such Title Defects shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Notwithstanding anything in this Agreement to the contrary, Seller shall be obligated at Closing to cause the release or discharge of (i) any Voluntary Encumbrance created by Seller on or after the Effective Date (each, a "Post-Effective Date Voluntary Encumbrance") and (ii) any lien encumbering the Property that is not a Permitted Exception that may be removed by the payment of a sum of money (each, a "Monetary Encumbrance"). The parties acknowledge and agree that Seller shall have the right to apply or cause Escrow Agent to apply all or any portion of the Purchase Price to cause the release of any

Post-Effective Date Voluntary Encumbrance, Title Defect, or any Monetary Encumbrance, as applicable.

(b) Except as expressly set forth in this Section 8.3, nothing contained in this Agreement shall be deemed to require Seller to take or bring any action or proceeding or any other steps to cure any Violation or remove any title exception or to expend any moneys therefor, nor shall Buyer have any right of action against Seller, at law or in equity, for Seller's inability to convey its interest in the Property subject only to the Permitted Exceptions.

SECTION 8.4. Buyer's Right to Accept Title.

(a) Notwithstanding the foregoing provisions of this Article VIII, Buyer may, by written notice given to Seller at any time prior to the earlier of (x) the Closing Date and (y) the termination of this Agreement, elect to accept such title as Seller can convey, notwithstanding the existence of any Title Defect. In such event, this Agreement shall remain in effect and the parties shall proceed to Closing, but Buyer shall not be entitled to any abatement of the Purchase Price, any credit or allowance of any kind, or any claim or right of action against Seller for damages or otherwise by reason of the existence of any Title Defect except as otherwise agreed upon by the parties.

(b) Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may reasonably require.

SECTION 8.5. Cooperation. In connection with obtaining the Title Policy, Buyer and Seller, as applicable, and to the extent requested by the Title Company, shall deliver to the Title Company (a) evidence sufficient to establish (i) the legal existence of Buyer and Seller and (ii) the authority of the respective signatories of Seller and Buyer to bind Seller and Buyer, as the case may be, and (b) a certificate of good standing of Buyer and Seller. In addition, Seller will deliver to the Title Company at Closing, if and to the extent requested by Title Company, an owner's title affidavit, gap indemnity and mechanic's lien indemnity in the form required by the Title Company ("Title Affidavit").

ARTICLE IX TRANSACTION COSTS; RISK OF LOSS

SECTION 9.1. Transaction Costs.

(a) Buyer and Seller agree to comply with all real estate transfer and recordation tax laws applicable to the sale of the Assets.

(b) At Closing, Seller shall pay or cause to be paid any recording fees and costs in connection with discharging any Post-Effective Date Voluntary Encumbrances and Monetary Encumbrances (subject to the provisions of Section 8.3(a)) that are the obligation of Seller hereunder.

(c) At Closing, Buyer shall pay (i) all real estate transfer, recordation, and personal property taxes, (ii) all costs for the Title Policy (including premiums, endorsements, search costs, update charges and other title charges), (iii) any recording fees other than the

recording fees and costs payable by Seller as described in the preceding sentence, including the title policy insurance costs for the Seller Note, if applicable, (iv) all escrow charges, (v) all fees, costs or expenses in connection with Buyer's due diligence reviews and analyses hereunder, (vi) the cost of any update or recertification of any diligence materials, (vii) all costs in connection with obtaining the Required Consents pursuant to Section 4.2(b), (viii) all costs associated with Buyer's financing, including documentary stamp tax and intangible tax on any mortgage of the Property by Buyer.

(d) Any other transaction costs shall be paid by Buyer and Seller, as applicable, in accordance with local custom for the Property. Seller and Buyer shall pay their respective shares of prorations as hereinafter provided. Except as otherwise expressly provided in this Agreement, each party shall pay the fees of its own attorneys, accountants, and other professionals. Each party to this Agreement shall indemnify the other party hereto and its respective successors and assigns from and against any and all Losses which such other party may sustain or incur as a result of the failure of either party to timely pay any of the aforementioned Taxes, fees or other charges for which it has assumed responsibility under this Section 9.1. The provisions of this Section 9.1 shall survive the Closing or the termination of this Agreement indefinitely.

SECTION 9.2. Risk of Loss.

(a) If, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by fire or other casualty or (ii) taken, or threatened to be taken, as a result of any condemnation, eminent domain or similar proceeding, including the receipt of any notice letter related thereto, Seller shall promptly notify Buyer prior to the Closing and, at Closing, Seller will credit against the Purchase Price payable by Buyer at the Closing an amount equal to the net proceeds, if any, received by Seller as a result of such casualty or condemnation, together with a credit for any deductible under such insurance. If as of the Closing Date, Seller has not received all or any portion of such insurance or condemnation proceeds, then the parties shall nevertheless consummate on the Closing Date the conveyance of the Assets (without any credit for such insurance or condemnation proceeds except for a credit for (i) any deductible under such insurance as provided for herein and (ii) any uninsured loss) and Seller will at Closing assign to Buyer all rights of Seller, if any, to the insurance or condemnation proceeds and to all other rights or claims arising out of or in connection with such casualty or condemnation.

(b) Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by a Material Casualty or (ii) subject to a Material Condemnation, Buyer shall have the right, exercised by written notice to Seller, to terminate this Agreement, in which event neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

(c) Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by one or more casualties and/or (ii) taken, or threatened to be taken, as a result of one or more condemnation, eminent domain or similar proceedings, and the cost of repair (with respect to any such casualties) and the value of the applicable portion of the Property (with respect to any such condemnations, eminent domain or similar proceedings) exceeds, in the aggregate, five (5%) percent of the

Purchase Price, Buyer shall have the right, exercised by written notice to Seller, to terminate this Agreement, in which event neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

(d) If Buyer does not (i) terminate this Agreement with respect to the Property in accordance with Section 9.2(b) or (ii) terminate this Agreement in accordance with Section 9.2(c), the provisions of Section 9.2(a) shall apply.

(e) The provisions of this Section 9.2 shall survive the Closing.

ARTICLE X ADJUSTMENTS

Unless otherwise provided below, the following are to be adjusted and prorated between Seller and Buyer as of 11:59 P.M. local time at the Property on the day preceding the Closing, based upon a 365-day year, such that all items of income and expense for the property on the Closing Date shall be for the account of the Buyer, and the net amount thereof under this Article X shall be paid together with (if such net amount is in Seller's favor) or credited against (if such net amount is in Buyer's favor) the Purchase Price payable at Closing:

SECTION 10.1. Rents. All rents (collectively, "Rents") paid by Residents in connection with the Residents' occupancy of the Assets, Security Deposits (except as hereinafter provided) and other resident charges shall be prorated. Seller shall deliver or provide a credit in an amount equal to all prepaid Rents for periods from and after the Closing Date and all refundable cash Security Deposits, including interest thereon, if any (to the extent the foregoing were not applied in accordance with this Agreement or forfeited prior to the Closing) to Buyer on the Closing Date.

SECTION 10.2. Taxes and Assessments. All real estate and personal property taxes and assessments with respect to the Assets for the current fiscal year shall be prorated between Seller and Buyer as of the Closing Date (on the basis of the actual number of days elapsed over the applicable period). Seller shall be responsible for the payment of such Taxes that are delinquent as of Closing. If any assessments on the Assets or Property are payable in installments, then the installment allocable to the period in which the Closing occurs shall be prorated (with Buyer being allocated the obligation to pay any installments due on or after the Closing Date). Seller will (i) prepare all Tax Returns associated with any Taxes accrued for any and all periods ending on or prior to the Closing Date, and (ii) provide to Buyer copies of any Tax Returns Seller files from and after the date hereof prior to or concurrently with the filing thereof. Buyer shall prepare all other Tax Returns with respect to the Asset (including, in consultation with Seller, Tax Returns for all taxable periods that include (but do not end on) the Closing Date), and reflect any comments from Seller to the extent reasonable. This Section 10.2 shall not be deemed to have merged or terminated upon the Closing Date.

SECTION 10.3. Water and Sewer Charges. Water rates, water meter charges, sewer rents and vault charges, if any (other than any such charges, rates or rents which are payable by Residents pursuant to such Residents' Resident Leases, for which no adjustment shall be made), shall be adjusted and prorated on the basis of the fiscal period for which assessed. If there is a

water meter, or meters, on the Assets, Seller agrees that it shall at the Closing furnish a reading of same to a date not more than thirty (30) days prior to the Closing and the unfixed meter charges and the unfixed sewer rent thereon for the time intervening from the date of the last reading shall be apportioned on the basis of such last reading, and shall be appropriately readjusted after the Closing on the basis of the next subsequent bills. Unmetered water charges shall be apportioned on the basis of the charges therefor for the same period of the preceding calendar year, but applying the current rate thereto.

SECTION 10.4. Utility Charges. Buyer shall transfer all utilities at the Property to its name as of the Closing Date, and where necessary, post deposits with the utility companies. Seller shall use commercially reasonable efforts to cause all utility meters to be read as of the Closing Date. Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date; provided that if any such deposit is transferred to Buyer at Closing, Seller shall receive a credit at Closing in the amount of the deposit so transferred.

SECTION 10.5. Assumed Contracts. Amounts due under the Assumed Contracts with Buyer to receive a credit at Closing for any amounts unpaid and attributable for the period prior to the Closing Date and Seller to receive a credit at Closing for any amounts previously paid and attributable to the period on and following the Closing Date.

SECTION 10.6. Other Adjustments. If applicable, the Purchase Price shall be adjusted at Closing to reflect the adjustment of any other item which, under the explicit terms of this Agreement, is to be apportioned at Closing. Any other items of operating income or operating expense that are customarily apportioned between the parties in real estate closings of comparable affordable housing properties in the metropolitan area where the Property are located, shall be prorated as applicable.

ARTICLE XI INDEMNIFICATION

SECTION 11.1. Indemnification by Seller. Following the Closing and subject to Section 11.3, Section 11.4, Section 11.5 and Section 11.7, Seller shall indemnify and hold Buyer and its Affiliates, members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the “Buyer-Related Entities”) harmless from and against any and all costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys’ fees and disbursements) suffered or incurred by Buyer and any such Buyer-Related Entities in connection with any and all losses, liabilities, claims, damages and expenses (“Losses”), arising out of, or resulting from, (a) any breach of any representation or warranty of Seller contained in this Agreement or in any Closing Document, (b) any breach of any covenant of Seller contained in this Agreement or in any Closing Document and (c) claims asserted by third parties, but only if and to the extent such Losses first arise or accrue prior to the Closing Date, even if such claim is asserted on or after the Closing Date.

SECTION 11.2. Indemnification by Buyer. From and after the Closing and subject to Section 11.3, Section 11.4, Section 11.5 and Section 11.7, Buyer shall indemnify and hold Seller and its Affiliates, members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the “Seller-Related Entities”)

harmless from any and all Losses suffered or incurred by Seller and any Seller-Related Entities in connection with any Losses arising out of, or in any way resulting from, (a) any breach of any representation or warranty by Buyer contained in this Agreement or in any Closing Document and (b) any breach of any covenant of Buyer contained in this Agreement or in any Closing Document that expressly survives the Closing.

SECTION 11.3. Limitations on Indemnification.

(a) Notwithstanding the foregoing provisions of Section 11.1, (i) Seller shall not be required to indemnify Buyer or any Buyer-Related Entities under Section 11.1 unless the aggregate of all amounts for which an indemnity would otherwise be payable by Seller under Section 11.1 exceeds the Basket Limitation and, in such event, Seller shall be responsible for the entire amount and (ii) in no event shall the liability of Seller with respect to the indemnification provided for in Section 11.1 exceed in the aggregate the Cap Limitation (provided that Seller's obligations under (x) Section 9.1(b) and Section 9.1(d) with respect to transaction costs and (y) Section 14.2 with respect to the brokers shall not be subject to the Basket Limitation or the Cap Limitation).

(b) Notwithstanding the foregoing provisions of Section 11.2, (a) Buyer shall not be required to indemnify Seller or any Seller-Related Entities under Section 11.2 unless the aggregate of all amounts for which an indemnity would otherwise be payable by Buyer under Section 11.2 exceeds the Basket Limitation and, in such event, Buyer shall be responsible for the entire amount and (b) in no event shall the liability of Buyer with respect to the indemnification provided for in Section 11.2 exceed in the aggregate the Cap Limitation (provided that Buyer's obligations under (x) Section 9.1(c) and Section 9.1(d) with respect to transaction costs and (y) under Section 14.2 with respect to the brokers shall not be subject to the Basket Limitation or the Cap Limitation).

SECTION 11.4. Survival. The representations, warranties and covenants contained in this Agreement and the Closing Documents shall survive for a period of one (1) year after the Closing unless a longer or shorter survival period is expressly provided for in this Agreement (such period, the "Survival Period"). No action or proceeding thereon shall be valid or enforceable, whether at law or in equity, if a legal proceeding is not commenced on or before the expiration of the Survival Period.

SECTION 11.5. Notification. In the event that any indemnified party (the "Indemnified Party") becomes aware of any claim or demand for which an indemnifying party (an "Indemnifying Party") may have liability to such Indemnified Party hereunder (an "Indemnification Claim"), such Indemnified Party shall promptly notify the Indemnifying Party in writing of such Indemnification Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Indemnification Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto, in each case to the extent actually known to such party (a "Claim Notice"); provided, that no delay on the part of the Indemnified Party in giving such Claim Notice shall relieve the Indemnifying Party of any indemnification obligations hereunder except to the extent that the Indemnifying Party is prejudiced by such delay.

SECTION 11.6. Indemnification as Sole Remedy. If the Closing has occurred, the sole and exclusive remedy available to a party in the event of a breach by the other party to this Agreement of any representation, warranty, covenant or other provision of this Agreement or any Closing Document which expressly survives the Closing shall be the indemnifications provided for under this Article XI, except as it relates to proration obligations under Article X and the indemnification obligations under Section 9.1 and Section 14.2.

SECTION 11.7. Damages. In no event shall Buyer or any Buyer-Related Entity be entitled to seek or obtain consequential, speculative, special, punitive, or exemplary damages against Seller, except with respect to any claims asserted by third parties. In no event shall Seller or Seller-Related Entity be entitled to seek or obtain consequential, speculative, special, punitive, or exemplary damages against Buyer.

ARTICLE XII TAX CERTIORARI PROCEEDINGS

SECTION 12.1. Prosecution and Settlement of Proceedings. If any tax reduction proceedings (including, but not limited to, administrative or judicial proceedings or appeals in respect of the Property, relating to any fiscal years ending prior to the fiscal year in which the Closing occurs are pending at the time of the Closing (provided that Seller shall not institute any such proceeding between the Effective Date and the Closing), Seller reserves and shall have the right to continue to prosecute and/or settle the same. If any tax reduction proceedings in respect of the Property, relating to the fiscal year in which the Closing occurs, are pending at the time of Closing, then Seller reserves and shall have the right to continue to prosecute and/or settle the same; provided, however, that Seller shall not settle any such proceeding without Buyer's prior written consent. Buyer shall reasonably cooperate with Seller in connection with the prosecution of any such tax reduction proceedings. Seller shall keep Buyer reasonably informed of the status of any reduction proceedings that Seller is prosecuting.

SECTION 12.2. Application of Refunds or Savings. Any refunds or savings in the payment of Taxes resulting from such tax reduction proceedings on account of Taxes allocable to the period prior to the Closing Date shall belong to and be the property of Seller, and any refunds or savings in the payment of Taxes on account of Taxes allocable to the period from and after the Closing Date shall belong to and be the property of Buyer.

SECTION 12.3. Survival. The provisions of this Article XII shall survive the Closing.

ARTICLE XIII DEFAULT

SECTION 13.1. Buyer's Default; Failure of Conditions.

(a) This Agreement may be terminated by Seller prior to the Closing if:

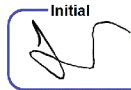
(i) any of the conditions precedent to Seller's obligations set forth in Section 5.1 have not been satisfied or waived by Seller on or prior to the Closing Date or

(ii) there is a material breach or default by Buyer to pay the Purchase Price and purchase the Assets on the Closing Date.

(b) In the event this Agreement is terminated pursuant to Section 13.1(a)(i), this Agreement shall be null and void and of no further force or effect and neither party shall have any rights or obligations against or to the other except for those provisions hereof which by their terms expressly survive the termination of this Agreement.

(c) **IN THE EVENT SELLER TERMINATES THIS AGREEMENT PURSUANT TO SECTION 13.1(A)(II), BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT IT WOULD BE IMPRACTICAL AND/OR EXTREMELY DIFFICULT TO FIX OR ESTABLISH THE ACTUAL DAMAGE SUSTAINED BY SELLER AS A RESULT OF SUCH DEFAULT BY BUYER AND AGREE THAT THE BUYER GUARANTOR'S LIABILITY UNDER AND TO THE EXTENT PROVIDED IN THE BUYER GUARANTY IS A REASONABLE APPROXIMATION THEREOF. ACCORDINGLY, IN THE EVENT THAT BUYER BREACHES THIS AGREEMENT BY MATERIALLY DEFAULTING IN THE PURCHASE OF THE ASSETS ON THE CLOSING DATE, RECOURSE AGAINST BUYER GUARANTOR UNDER AND TO THE EXTENT PROVIDED IN THE BUYER GUARANTY SHALL SELLER'S SOLE AND EXCLUSIVE REMEDY HEREUNDER.**


**BUYER'S
INITIALS**


**SELLER'S
INITIALS**

SECTION 13.2. Seller's Default; Failure of Conditions.

(a) This Agreement may be terminated by Buyer prior to the Closing if:

(i) any of the conditions precedent to Buyer's obligations set forth in Section 5.2 have not been satisfied or waived by Buyer on or prior to the Closing Date, or

(ii) there is a material breach or default by Seller in the performance of its obligations under this Agreement.

(b) Upon termination of this Agreement by Buyer pursuant to Section 13.2(a)(i), Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive such termination.

(c) Upon a material breach or default by Seller in the performance of its obligations under this Agreement, Buyer, at its option, may (i) terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event the Buyer Guarantor shall be released from the Buyer Guaranty pursuant to its terms and the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (ii) specifically enforce the terms and conditions of this Agreement (without the necessity of proving the inadequacy of money damages as a remedy); provided that such specific enforcement action must be initiated no later than sixty (60) days following such default. In

addition to the other rights and remedies available to Buyer hereunder, if Buyer elects to terminate this Agreement due to a material breach or default by Seller in the performance of its obligations under this Agreement, Seller shall pay to Buyer within five (5) Business Days following the date of such termination the an amount equal to all out-of-pocket costs and expenses incurred by Buyer and its Affiliates in connection with the transactions contemplated hereunder.

ARTICLE XIV MISCELLANEOUS

SECTION 14.1. Exculpation.

(a) Notwithstanding anything to the contrary contained herein, other than Seller Guarantor under and to the extent provided in the Joinder, Seller's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Seller and the partners or members of Seller assume no personal liability for any obligations entered into on behalf of Seller and its individual assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Seller under this Agreement. The provisions of this Section 14.1(a) shall survive the Closing or any termination of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, other than Buyer Guarantor under and to the extent provided in the Buyer Guaranty, Buyer's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Buyer and the partners or members of Buyer assume no personal liability for any obligations entered into on behalf of Buyer and their individual assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Buyer under this Agreement. The provisions of this Section 14.1(b) shall survive the Closing or any termination of this Agreement.

SECTION 14.2. Brokers.

(a) Seller represents and warrants to Buyer that it has dealt with no broker, salesman, finder, or consultant with respect to this Agreement or the transactions contemplated hereby. Seller agrees to indemnify, protect, defend, and hold Buyer and the Buyer-Related Entities harmless from and against all Losses resulting from Seller's breach of the foregoing representation in this Section 14.2(a). The provisions of this Section 14.2(a) shall survive the Closing or any termination of this Agreement indefinitely.

(b) Buyer represents and warrants to Seller that it has dealt with no broker, salesman, finder, or consultant with respect to this Agreement or the transactions contemplated hereby. Buyer agrees to indemnify, protect, defend, and hold Seller and the Seller-Related Entities harmless from and against all Losses resulting from Buyer's breach of the foregoing representations in this Section 14.2(b). The provisions of this Section 14.2(b) shall survive the Closing or any termination of this Agreement indefinitely.

SECTION 14.3. Confidentiality; Press Release; IRS Reporting Requirements.

(a) Buyer and Seller, and each of their respective Affiliates, shall hold as confidential all information disclosed in connection with the transaction contemplated hereby and concerning each other, the Assets, this Agreement and the transactions contemplated hereby and shall not release any such information to third parties without the prior written consent of the other parties hereto, except (i) any information which was previously or is hereafter publicly disclosed (other than in violation of this Agreement or other confidentiality agreements to which Affiliates of Buyer are parties), (ii) to their partners, advisers, underwriters, analysts, employees, Affiliates, officers, directors, consultants, lenders, accountants, legal counsel, title companies or other advisors of any of the foregoing, provided that they are advised as to the confidential nature of such information and are instructed to maintain such confidentiality or (iii) to comply with any law, rule or regulation. Notwithstanding the foregoing, nothing herein shall limit the right of the indirect investor in Buyer to publicly disclose the transaction consistent with the manner such indirect investor has disclosed transactions prior to the date hereof. The provisions of this Section 14.3(a) shall survive the Closing or the termination of this Agreement for a period of one (1) year.

(b) Neither Seller nor Buyer may issue a press release with respect to this Agreement and the transactions contemplated hereby without the prior written consent of the other party and provided that the content of any such press release shall be subject to the prior written consent of the other party hereto and in no event shall any such press release issued by Buyer disclose the identity of Seller's direct or indirect beneficial owners by name or the consideration paid to Seller for the Assets.

(c) For the purpose of complying with any information reporting requirements or other rules and regulations of the IRS that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement, including, but not limited to, any requirements set forth in Treasury Regulation Section 1.6045-4 and any successor version thereof (collectively, the "IRS Reporting Requirements"), Seller and Buyer hereby designate and appoint the Escrow Agent to act as the "Reporting Person" (as that term is defined in the IRS Reporting Requirements) to be responsible for complying with any IRS Reporting Requirements. The Escrow Agent hereby acknowledges and accepts such designation and appointment and agrees to fully comply with any IRS Reporting Requirements that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement. Without limiting the responsibility and obligations of the Escrow Agent as the Reporting Person, Seller and Buyer hereby agree to comply with any provisions of the IRS Reporting Requirements that are not identified therein as the responsibility of the Reporting Person.

SECTION 14.4. Escrow Provisions. The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and the Escrow Agent shall not be liable to either of the parties for any act or omission on its part, other than for its gross negligence or willful misconduct. Seller and Buyer shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses, including attorneys' fees and disbursements, incurred in connection with the performance of the Escrow Agent's duties

hereunder. The Escrow Agent has acknowledged its agreement to these provisions by signing this Agreement in the place indicated following the signatures of Seller and Buyer.

SECTION 14.5. Successors and Assigns; No Third-Party Beneficiaries. The stipulations, terms, covenants and agreements contained in this Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective permitted successors and assigns (including any successor entity after a public offering of stock, merger, consolidation, purchase or other similar transaction involving a party hereto) and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

SECTION 14.6. Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Seller. Notwithstanding the foregoing, Buyer may designate (i) one or more Affiliates of Buyer and/or (ii) one or more community housing development organizations, public facility corporations, public housing authorities, or other Governmental Authorities to which all or a portion of the Assets will be assigned at the Closing.

SECTION 14.7. Further Assurances. From time to time, as and when requested by any party hereto, the other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by this Agreement.

SECTION 14.8. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if (a) hand delivered, (b) sent by certified or registered United States mail, postage prepaid, return receipt requested, (c) sent by expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) sent by electronic mail, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 14.8):

(a) To Buyer:

Summerland Heights (VA) Owner LP
300 S. Grand Avenue, 2nd Floor
Los Angeles, California 90071
Attention: Head of Preservation & General Counsel
Email: notice@aprilhousing.com

(b) To Seller:

Summerland Heights, L.P.
300 S. Grand Avenue, 2nd Floor
Los Angeles, California 90071
Attention: Head of Preservation & General Counsel
Email: notice@aprilhousing.com

(c) To the Title Company/Escrow Agent:

First American Title Insurance Company
National Commercial Services
800 Boylston Street, Suite 2820
Boston, Massachusetts 02199
Attention: Mark Anderson
Email: mwanderson@firstam.com

A notice shall be deemed to have been given: (i) in the case of hand delivery, when delivered; (ii) in the case of registered or certified mail, when delivered or upon the first attempted delivery on a Business Day; (iii) in the case of expedited prepaid delivery service, when delivered or upon the first attempted delivery on a Business Day; and (iv) in the case of email, upon the sender's receipt of confirmation (which may be in the form of an automated electronic response) of delivery or upon the first attempted delivery on a Business Day.

SECTION 14.9. Entire Agreement. This Agreement contains all of the terms agreed upon between the parties hereto with respect to the subject matter hereof, and all understandings and agreements heretofore had or made among the parties hereto are merged in this Agreement which alone fully and completely expresses the agreement of the parties hereto.

SECTION 14.10. Amendments. This Agreement may not be amended, modified, supplemented, or terminated, nor may any of the obligations of Seller or Buyer hereunder be waived, except by written agreement executed by Seller and Buyer or, with respect to a termination, except as otherwise specifically provided in this Agreement. Any waiver or consent given under this Section 14.10 shall be effective only in the specific instance, and for the purpose, for which given.

SECTION 14.11. No Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

SECTION 14.12. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of New York.

SECTION 14.13. Submission to Jurisdiction. Buyer and Seller each irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York and (b) the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Buyer and Seller each further agree that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Buyer and Seller each irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (x) the Supreme Court of the State of New York and (y) the United States District Court for the

Southern District of New York, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 14.14. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law.

SECTION 14.15. Section Headings. The headings of the various Sections of this Agreement have been inserted only for purposes of convenience, are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand, or restrict any of the provisions of this Agreement.

SECTION 14.16. Counterparts. This Agreement may be executed in two or more counterparts and by facsimile or PDF signatures delivered via email, which taken together still constitute collectively one agreement. In making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart with each party's counterpart, facsimile or PDF signatures delivered via email.

SECTION 14.17. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

SECTION 14.18. Recordation. Neither this Agreement nor any memorandum or notice of this Agreement may be recorded by any party hereto without the prior written consent of the other party hereto, other than in connection with an action for specific performance by Buyer.

SECTION 14.19. Time is of the Essence. Seller and Buyer agree that time is of the essence with respect to the obligations of Seller and Buyer under this Agreement.

SECTION 14.20. Waiver of Jury Trial. Seller and Buyer hereby irrevocably waive trial by jury in any action, proceeding or counterclaim brought by one party against another party on any matter arising out of or in any way connected with this Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

SELLER:

**Summerland Heights, L.P.,
a Virginia limited partnership**

By: AH SubGP 343 Summerland LLC
a Delaware limited liability company

By: Aztec OP GP Owner LLC,
a Delaware limited liability company

By:  Signed by:
Name: Jaiye Falusi
Title: Managing Director and Vice President

[signatures continue onto following page]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

BUYER:

Summerland Heights (VA) Owner LP,
a Virginia limited partnership

By: Summerland Heights (VA) GP LLC,
a Delaware limited liability company

By:  _____
Name: Perica Bell
Title: Authorized Signatory

JOINDER

1. In consideration of Buyer's execution of that certain Amended and Restated Agreement of Purchase and Sale (the "Agreement") to which this "Joinder" is attached (and of which it forms a part), the undersigned ("Seller Guarantor"), hereby agrees, if the Closing occurs, to fulfill the post-Closing payment obligations of Seller under Section 11.1, Article XIII, and Section 14.2 of the Agreement (the "Obligations") in accordance with the terms of the Agreement, in each case subject to the limitations set forth in the Agreement. Capitalized terms used in this Joinder and not otherwise defined herein shall have the same meanings as set forth in the Agreement.

2. Seller Guarantor acknowledges that Seller Guarantor is an affiliate of Seller and that Seller Guarantor will derive substantial benefits from the execution of the Agreement by the Seller and the transactions contemplated thereby, and that Seller Guarantor's execution of this Joinder is a material inducement and condition to Buyer's execution of the Agreement.

3. Seller Guarantor hereby represents and warrants to Buyer that (i) the representations made by Seller in Section 3.1 of the Agreement are true and correct with respect to Seller Guarantor regarding Seller Guarantor's obligations and liabilities under this Joinder and (ii) there are no litigations, actions, suits, arbitrations, claims, government investigations or proceedings pending or threatened against Seller Guarantor and Seller Guarantor is not a party to or subject to the provision of any judgement, order, writ, injunction, decree or award of any Governmental Authority except for any of the matters contemplated by this clause (ii) which would not materially adversely affect the ability of Seller Guarantor to perform its obligations hereunder.

4. Seller Guarantor hereby waives and agrees not to assert or take advantage of the following defenses in connection with the enforcement of this Joinder by Buyer: (i) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any person or entity, or revocation hereof by any person or entity; (ii) diligence, presentment, notice of acceptance, notice of dishonor, or notice of presentment and other suretyship defenses generally; (iii) protest and notice of dishonor or of default to Seller Guarantor with respect to the performance of obligations guaranteed under this Joinder; (iv) the dissolution or termination of the existence of the Seller; (v) the voluntary or involuntary liquidation, sale, or other disposition of all or substantially all of the assets of Seller; (vi) the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting Seller or Seller's assets; (vii) any and all rights and defenses arising out of an election of remedies by Buyer; (viii) any defense based upon Seller's failure to disclose to Seller Guarantor any information concerning Seller's financial condition or any other circumstances bearing on Seller's ability to pay all sums payable under or in respect of the Agreement; and, (ix) any other legal or equitable discharge or defense available to Seller Guarantor, whether similar or dissimilar to the foregoing, other than the defense of (a) payment and performance, or (b) the claim against Seller is not due and owing under the terms of the Agreement. This Joinder is a continuing, absolute and unconditional guaranty of the Obligations, and liability hereunder shall in no way be affected or diminished by any renewal, extension, amendment or modification of the Agreement or any waiver of any of the provisions thereof.

5. Notwithstanding anything to the contrary contained in this Joinder, the obligations and liabilities of Seller Guarantor under this Joinder are subject to all limitations applicable to Seller's obligations and liabilities under the Agreement, including, without limitation, the limitations set forth in Section 11.3 and Section 11.4 of the Agreement, and all such limitations are incorporated herein by this reference as if set forth in full herein. All obligations and liabilities of Seller Guarantor under this Joinder (including any cause of action by reason of a breach thereof) shall survive the Closing but not beyond the expiration of the Survival Period except as otherwise expressly provided for in the Agreement; provided, however, that liability for Seller's obligations under Section 9.1, Section 14.2 and Section 14.18 shall survive indefinitely.

6. The following Sections of the Agreement shall apply to this Joinder as though herein set forth in full: Section 11.3, Section 11.4, Section 14.5 through Section 14.17 (with any notice to Seller Guarantor to be sent to the addresses set forth for Seller in Section 14.8 of the Agreement) and Section 14.19 through Section 14.20. Additionally, Buyer's confidentiality obligations contained in Section 14.3(a) of the Agreement shall apply to any and all information relating to Seller Guarantor that may be provided to Buyer.

7. This Joinder constitutes a guaranty of payment and performance and not of collection only.

[remainder of page intentionally left blank]

[Signature Page to Joinder]

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of the date of the Agreement.

SELLER GUARANTOR:
AH LIHTC GUARANTOR SUB LLC,
a Delaware limited liability company

By:  Signed by:
Name: Jaiye Falusi
Title: Managing Director and Vice President

[Signature Page to Joinder]

JOINDER BY ESCROW AGENT

First American Title Insurance Company, referred to in this Agreement as the “Escrow Agent”, hereby acknowledges that it received this Agreement executed by Seller and Buyer dated as of _____, 2026 and accepts the obligations of the Escrow Agent as set forth herein.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Name: Kevin Harrington

Title: Title Officer

Schedule A

Property

All of those lots or parcels of land located in Prince William County, Virginia, and more particularly described as follows:

All that certain tract, piece or parcel of land, situate, lying and being in Prince William County, Virginia, and being designated as Parcel "D" 494,564 square feet or 11.35364 acres, as shown on that certain plat entitled, "Plat Showing Resubdivision and Consolidation of G.P.I.N. 8392-43-3714 and 8392-44-3136 and Various Easements, Summerland Section One Parcel "D" and Various Easements Through Summerland Section One Parcel "B" Deed Book 2285, Page 916, Woodbridge Magisterial District Prince William County, Virginia" dated January 1997, made by Charles P. Johnson & Associates, Inc., which said plat is duly recorded in the Clerk's Office of the Circuit Court of Prince William County, Virginia, in Map Drawer 184, Page 47-50.

LESS AND EXCEPT the portion of property containing 1.80546 acres granted to the Board of County Supervisors of Prince William County, Virginia as set forth in that certain Deed of Dedication, Easement and Vacation recorded as Instrument No. 200409030152085 and shown plat recorded as Instrument No. 200409030152086.

Nonexclusive, perpetual and reciprocal easements as set forth in that certain Declaration of Cross Easements Agreement between SUMMERLAND HEIGHTS, L.P. and SUMMERLAND HEIGHTS II L.P., recorded in Deed Book 2474 at Page 1061 and as amended by First Amendment to Declaration of Cross Easements Agreement by and between Summerland Heights, L.P. and Summerland Heights II, LP., dated September 15, 2015 and recorded September 25, 2015 as Instrument No. 201509250080196.

Schedule B

Anticipated Required Consents

1. Agency consent
2. Receipt of bond inducement resolution from Prince William County that satisfies the Treas. Reg. Section 150-2(e).
3. An allocation of tax-exempt bonds in an amount at least equal to an allocation of tax-exempt bonds.

.

Exhibit A

Form of Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles

Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles

This Leases, Contracts Licenses, Permits, Warranties, and General Intangibles (this “Assignment”) is made and entered into as of [●] (the “Effective Date”) by and between Summerland Heights, L.P., a Virginia limited partnership (“Assignor”) and Summerland Heights (VA) Owner LP, a Virginia limited partnership (“Assignee”).

WITNESSETH

WHEREAS, Assignor, as seller, and Assignee, as buyer, have entered into that certain Amended and Restated Agreement of Purchase and Sale, dated as of June 23, 2026 (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”); and

WHEREAS, under the Agreement, Assignor has agreed to assign to Assignee, and Assignee has agreed to accept and assume, (i) all of the interests of the “landlord”, “lessor”, or “owner” in and to the Resident Leases in effect as of the Effective Date (collectively, the “Leases”), (ii) all of Assignor’s right, title and interest in and to the Contracts in effect as of the Effective Date, (iii) any and all of Assignor’s right, title and interest in and to (A) the Licenses and Permits, (B) the Warranties, and (C) the General Intangibles (but, in each case, excluding any Excluded Assets) (collectively, the “Assigned Property”), to the extent such Assigned Property is assignable.

NOW, THEREFORE, effective as of the Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over, and delivers to Assignee as of the Effective Date, all of Assignor’s right, title, and interest in and to the Assigned Property.
2. Assignee hereby assumes, from and after the Effective Date, the performance of all the terms, covenants, and conditions of the Assigned Property on Assignor’s part to be performed thereunder.
3. This Assignment shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.
4. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.
5. No amendment or modification to any terms of this Assignment, waiver of the obligations of Assignor or Assignee hereunder, or termination of this Assignment, shall be valid unless in writing and signed by Assignor and Assignee. If the terms of this Assignment conflict with the terms of the Agreement, the Agreement shall control.

6. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.
7. Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Assignment has been duly executed by the parties hereto as of the day and year first above written.

[signatures continue onto following page]

IN WITNESS WHEREOF, this Assignment has been duly executed by the parties hereto as of the day and year first above written.

ASSIGNEE:

Summerland Heights (VA) Owner LP,
a Virginia limited partnership

By: Summerland Heights (VA) GP LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Exhibit B

Form of Resident Notice

Resident Notice

((Closing Date))

{RESIDENT}

{RESIDENT ADDRESS}

Re: The property commonly located at 13671 Cridercrest Place, Woodbridge,
Virginia 22191 (the "Property")

Dear {Resident Name}:

1. As of the date of this letter, Summerland Heights, L.P., a Virginia limited partnership ("Seller"), has transferred its ownership interest in the Property to Summerland Heights (VA) Owner LP, a Virginia limited partnership ("Buyer").
2. Seller's interest in your lease has been assigned to Buyer and Buyer has assumed the obligations as landlord under your lease which accrue from and after the date hereof.
3. Your security deposit, if any, has been transferred to Buyer.
4. From this date on, please remit all rent payments and future correspondence to Buyer at:

{New Address}
5. Buyer's management group will contact all residents with further information.

[remainder of page intentionally left blank]

SELLER:

Summerland Heights, L.P.,
a Virginia limited partnership

By: _____
Name:
Title:

[signatures continue onto following page]

BUYER:

Summerland Heights (VA) Owner LP,
a Virginia limited partnership

By: Summerland Heights (VA) GP LLC,
A Delaware limited liability company

By: _____
Name:
Title:

Exhibit C

RESERVED

EXHIBIT D

RESERVED

EXHIBIT E

RESERVED

EXHIBIT 1
LEGAL DESCRIPTION

EXECUTION VERSION

AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE

by and between

Summerland Heights II, L.P., a Virginia limited partnership, as SELLER

and

Summerland Heights (VA) Owner LP, a Virginia limited partnership, as BUYER

Dated as of June 23, 2026

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Exhibit A Assignment of Leases, Contracts Licenses, Permits, Warranties, and
General Intangibles

Exhibit B Form of Resident Notice

Exhibit C Reserved

Exhibit D Reserved

Exhibit E Reserved

AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE

AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE (this “Agreement”), dated as of June 23, 2026 by and between Summerland Heights II, L.P., a Virginia limited partnership (“Seller”) and Summerland Heights (VA) Owner LP, a Virginia limited partnership (“Buyer”).

BACKGROUND

A. Seller and Buyer previously entered into that certain Agreement of Purchase and Sale, dated as of April 1, 2025 (the “Original Agreement”).

B. Seller and Buyer wish to amend and restate the Original Agreement to reflect that the Property will be leased from the Seller to the Buyer pursuant to the terms of a ground lease (the “Ground Lease”).

C. Seller is the owner of that certain property as more particularly described on Schedule A (the “Land”) and the building and other improvements thereon which are identified by the street address 13671 Cridercrest Place, Woodbridge, Virginia 22191 (the “Improvements” and together with the Land, the “Property”).

D. Seller has operated and continues to operate the Property as a 112-unit family affordable housing project.

E. The Property is encumbered by that certain Extended Use Regulatory Agreement and Declaration of Restrictive Covenants by and between Seller, as owner, and Virginia Housing Development Authority (the “Agency”), as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “Existing Extended Use Agreement”).

F. The Existing Extended Use Agreement requires that 100% of the units in the Property be leased to tenants whose income does not exceed 60% of the “Area Median Income” as defined by the United States Department of Housing and Urban Development (“AMI”).

G. Seller desires to facilitate the continued affordability of the Property.

H. Buyer desires to acquire a leasehold interest in the Property for the purpose of operating it as affordable housing in accordance with the Existing Extended Use Agreement and intends to apply for an allocation of low-income housing tax credits in accordance with Section 42 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

I. The Property, together with the Asset-Related Property (as defined below) shall be referred to herein, collectively, as the “Assets”.

J. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, a leasehold interest in Seller’s right, title, and interest in and to the Assets on the terms and conditions hereinafter set forth.

K. Concurrently with the execution of this Agreement, as an inducement to Seller to enter into this Agreement, AH LIHTC Guarantor Sub LLC, a Delaware limited liability company (“Buyer Guarantor”) has delivered to the Seller that certain Guaranty dated as of the date hereof (the “Buyer Guaranty”), pursuant to which Buyer Guarantor is guaranteeing obligations of Buyer under this Agreement as more particularly set forth therein.

AGREEMENT

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

ARTICLE I DEFINITIONS

SECTION 1.1. Defined Terms. The capitalized terms used herein will have the following meanings.

“Affiliate” shall mean any Person, from time to time, that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with another Person. The term “control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and shall in any event include the ownership or power to vote fifty percent (50%) or more of the outstanding equity or voting interests, respectively, of such other Person.

“Agency” shall have the meaning assigned thereto in “Background” paragraph C.

“Agreement” shall mean this Amended and Restated Agreement of Purchase and Sale, together with the Exhibits and Schedules attached hereto, as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof.

“Allocated Purchase Price” shall have the meaning assigned thereto on Schedule 2.5.

“Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws” shall have the meaning assigned thereto in Section 3.1(f)(i).

“Applicable Law” shall mean all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority, board of fire underwriters and similar quasi-governmental agencies or entities, and any judgment, injunction, order, directive, decree or other judicial or regulatory requirement of any Governmental Authority of competent jurisdiction affecting or relating to the Person or property in question.

“Asset-Related Property” shall have the meaning assigned thereto in Section 2.1(b).

“Assets” shall have the meaning assigned thereto in “Background” paragraph G.

“Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles” shall have the meaning assigned thereto in Section 6.1(a)(i).

“Assumed Contracts” shall have the meaning assigned thereto in Section 4.2(a).

“Basket Limitation” shall mean an amount equal to \$25,000.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks are authorized or required by Applicable Law to be closed in the city of New York, New York.

“Buyer” shall have the meaning assigned thereto in the Preamble to this Agreement.

“Buyer Guarantor” shall have the meaning assigned thereto in “Background” paragraph I.

“Buyer Guaranty” shall have the meaning assigned thereto in “Background” paragraph I.

“Buyer-Related Entities” shall have the meaning assigned thereto in Section 11.1.

“Buyer’s Knowledge” shall mean the actual knowledge of Buyer based upon the actual knowledge of Perica Bell. The named individual shall have no personal liability by virtue of inclusion in this definition.

“Cap Limitation” shall mean an amount equal to five percent (5.00%) of the Purchase Price.

“Claim Notice” shall have the meaning assigned thereto in Section 11.5.

“Claims” shall have the meaning assigned thereto in Section 7.3.

“Closing” shall have the meaning assigned thereto in Section 2.3(a).

“Closing Date” shall have the meaning assigned thereto in Section 2.3(a).

“Closing Documents” shall mean any certificate, assignment, instrument or other document delivered pursuant to this Agreement, including, without limitation, each of the documents to be delivered by Seller pursuant to Section 6.2 and by Buyer pursuant to Section 6.1.

“Closing Statement” shall have the meaning assigned thereto in Section 6.1(b)(ii).

“Code” all have the meaning assigned thereto in “Background” paragraph F.

“Contracts” shall mean, collectively, all agreements or contracts of Seller or that have been assigned to or entered into on behalf of Seller or otherwise encumber the Property, relating to the ownership or operation of the Property, but excluding the Resident Leases, any property management agreement, any written agreement or contract relating to any existing

financing encumbering the Property and any agreements or contracts that constitute Excluded Assets.

“Deed” shall have the meaning assigned thereto in Section 6.2(a)(iii).

“Effective Date” shall mean the date of this Agreement.

“Environmental Claims” shall mean any claim for reimbursement or remediation expense, contribution, personal injury, property damage or damage to natural resources made by any Governmental Authority or other Person arising from or in connection with the presence or release of any Hazardous Materials over, on, in or under the Property, or the violation of any Environmental Laws with respect to the Property.

“Environmental Laws” shall mean any Applicable Laws which regulate or control (i) Hazardous Materials, pollution, contamination, noise, radiation, water, soil, sediment, air or other environmental media, or (ii) an actual or potential spill, leak, emission, discharge, release or disposal of any Hazardous Materials or other materials, substances or waste into water, soil, sediment, air or any other environmental media, including, without limitation, (A) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., (B) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., (C) the Federal Water Pollution Control Act, 33 U.S.C. § 2601 et seq., (D) the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., (E) the Clean Water Act, 33 U.S.C. § 1251 et seq., (F) the Clean Air Act, 42 U.S.C. § 7401 et seq., (G) the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., and (H) the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. and similar state and local Applicable Law, as amended from time to time, and all regulations, rules and guidance issued pursuant thereto.

“Environmental Liabilities” shall mean any liabilities or obligations of any kind or nature imposed on the Person in question pursuant to any Environmental Laws, including, without limitation, any (i) obligations to manage, control, contain, remove, remedy, respond to, clean up or abate any actual or potential release of Hazardous Materials or other pollution or contamination of any water, soil, sediment, air or other environmental media, whether or not located on the Property and whether or not arising from the operations or activities with respect to the Property, and (ii) liabilities or obligations with respect to the manufacture, generation, formulation, processing, use, treatment, handling, storage, disposal, distribution or transportation of any Hazardous Materials.

“Environmental Reports” shall have the meaning assigned thereto in Section 3.2(j).

“Escrow Agent” shall have the meaning assigned thereto in Section 2.3(c).

“Exchange Act” shall mean means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Assets” shall have the meaning assigned thereto in Section 2.1(c).

“Executive Order” shall have the meaning assigned thereto in Section 3.1(f)(i).

“Existing Extended use Agreement” shall have the meaning assigned thereto in “Background” paragraph C.

“Existing Lease” shall mean a Resident Lease in existence as of the Effective Date.

“Fixed Rents” shall have the meaning assigned thereto in 0.

“Government List” shall mean any of (i) the Denied Persons List and the Entities List maintained by the United States Department of Commerce, (ii) the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List, and the Foreign Sanctions Evaders List maintained by OFAC, and (iii) the Foreign Terrorist Organizations List and Debarred Parties List maintained by the United States Department of State.

“Governmental Authority” shall mean any federal, state, or local government or other political subdivision thereof, including, without limitation, the Agency and any agency or entity exercising executive, legislative, judicial, regulatory, or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

“Hazardous Materials” shall mean any hazardous or toxic substances, materials or waste, whether solid, semisolid, liquid or gaseous, including, without limitation, asbestos, polychlorinated biphenyls, petroleum or petroleum by-products, radioactive materials, radon gas and any other material or substance which is defined as or included in the definition of a “hazardous substance”, “hazardous waste”, “toxic waste”, “hazardous material”, “toxic pollutant”, “contaminant”, “pollutant” or “toxic substance” or words of similar import, under any Environmental Law or that could result in the imposition of liability under any Environmental Laws.

“Indemnification Claim” shall have the meaning assigned thereto in Section 11.5.

“Indemnified Party” shall have the meaning assigned thereto in Section 11.5.

“Indemnifying Party” shall have the meaning assigned thereto in Section 11.5.

“Initial Closing Date” shall have the meaning assigned thereto in Section 2.3(a).

“Intangibles” shall have the meaning assigned thereto in Section 2.1(b)(v).

“IRS” shall mean the Internal Revenue Service.

“IRS Reporting Requirements” shall have the meaning assigned thereto in Section 14.3(c).

“Licenses and Permits” shall have the meaning assigned thereto in Section 3.2(h).

“Liens” shall mean any mortgage, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, security interest, option, restriction, arrangement, preference, priority or other security interest of any kind or nature whatsoever,

including any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the Uniform Commercial Code or any other similar recording or notice statute, and any lease or other arrangement having substantially the same effect as any of the foregoing.

“Losses” shall have the meaning assigned thereto in Section 11.1.

“Material Casualty” shall mean any damage to all or a portion of the Property by fire or other casualty that, in the reasonable judgment of an independent third party selected by Buyer is expected to cost in excess of five percent (5%) of the Purchase Price.

“Material Condemnation” shall mean a taking or threatened taking that (i) results in a loss of more than five percent (5%) of the aggregate square footage of the Property, (ii) in Buyer’s reasonable judgment, materially and adversely affects the use or operations at or access to the Property or parking on the Property, or (iii) otherwise adversely impacts the value of the Property by more than five percent (5%) of the Purchase Price.

“Monetary Encumbrance” shall have the meaning assigned thereto in Section 8.3(a).

“New Contracts” shall have the meaning assigned thereto in Section 3.3(b).

“OFAC” shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Outside Closing Date” shall have the meaning assigned thereto in Section 2.3(b).

“Permitted Exceptions” shall mean all of the following: (i) subject to the terms of Section 8.2 and Section 8.3, the matters set forth in the Title Commitment and all discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose as of the Effective Date, (ii) liens for current real estate taxes and special assessments which are not yet due and payable, (iii) rights of Residents, as residents only, without any right of first refusal, right of first offer or purchase option, under the Resident Leases in effect as of the Effective Date and any Resident Lease entered into after the Effective Date in accordance with the terms of this Agreement, (iv) any exceptions caused by Buyer or its Affiliate or any of their agents, representatives or employees and (v) the Regulatory Agreements.

“Person” shall mean a natural person, partnership, limited partnership, limited liability company, corporation, trust, estate, association, unincorporated association, or other entity.

“Personal Property” shall have the meaning assigned thereto in Section 2.1(b)(ii).

“Post-Effective Date Voluntary Encumbrance” shall have the meaning assigned thereto in Section 8.3(a).

“Property” shall have the meaning assigned thereto in “Background” paragraph A.

“Purchase Price” shall have the meaning assigned thereto in Section 2.2(a).

“Regulatory Agreement” means all documents and instruments for the benefit of any Governmental Authority which regulate, restrict, or otherwise govern the rental of any units at, or the operation of, the Project, including, without limitation, the Existing Extended Use Agreement and any new extended use agreement entered into with the Agency and governing the use of the Property(as the same may be amended, restated, supplemented, or otherwise modified from time to time) required in connection with the low-income housing tax credit allowed for low-income housing projects pursuant to Section 42 of the Code and any other applicable affordable housing documents or instruments.

“Releasees” shall have the meaning assigned thereto in Section 7.3.

“Rents” shall have the meaning assigned thereto in Section 10.1.

“Reporting Person” shall have the meaning assigned thereto in Section 14.3(c).

“Representative” means, with respect to any person, such person’s directors, officers, employees, advisors (including attorneys, accountants, consultants, investment bankers and financial advisors), agents and other representatives.

“Required Consent” shall mean any consents, including, but not limited to, consents from any lender, municipality, or Governmental Authority necessary for the completion of the transactions contemplated under this Agreement. A list of the anticipated Required Consents is attached hereto as Schedule B.

“Resident” shall mean a resident under a Resident Lease.

“Resident Leases” shall have the meaning assigned thereto in Section 3.2(b).

“Resident Notices” shall have the meaning assigned thereto in Section 6.1(a)(ii).

“Sanctioned Country” shall have the meaning assigned thereto in Section 3.1(f)(iii).

“Sanctions” shall have the meaning assigned thereto in Section 4.1(f)(iii).

“Security Deposits” shall have the meaning assigned thereto in Section 2.1(b)(vii).

“Seller” shall have the meaning assigned thereto in the Preamble to this Agreement.

“Seller Guarantor” shall have the meaning assigned thereto in the Joinder.

“Seller-Related Entities” shall have the meaning assigned thereto in Section 11.2.

“Seller’s Knowledge” shall mean the actual knowledge of Seller based upon the actual knowledge of Jack St. Marie, after reasonable due inquiry as to the matters at issue. The named individual shall have no personal liability by virtue of inclusion in this definition.

“Survival Period” shall have the meaning assigned thereto in Section 11.4.

“Tax Return” shall mean any return, declaration, report, claim for refund, information return, statement or other information relating to Taxes filed or required to be filed with any Governmental Authority, including any schedule or attachment thereto, and including any amendment thereof.

“Taxes” shall mean all U.S. federal, state, or local or non-U.S. taxes, charges, fees, levies or other assessments, including income, gross income, gross receipts, production, gross excise, employment, sales, use, transfer, ad valorem, value added, goods and services, profits, license, capital stock, capital gains, environmental, franchise, severance, occupation, stamp, withholding, Social Security, employment, unemployment, disability, worker’s compensation, payroll, utility, windfall profit, custom duties, personal property, real property, escheat, taxes required to be collected from customers on the sale of services, registration, alternative or add-on minimum, estimated, and other taxes, levies, customs, duties, fees, assessments or charges of any kind whatsoever, including any interest, penalties, related liabilities or additions thereto.

“Title Affidavit” shall have the meaning assigned thereto in Section 8.5.

“Title Commitment” shall mean that certain owner’s title commitment issued by the Title Company, Commitment No. NCS-1214225-BOS1.

“Title Company” shall mean First American Title Insurance Company, Attention: Mark Anderson.

“Title Defect” shall have the meaning assigned thereto in Section 8.3(a).

“Title Defect Notice” shall have the meaning assigned thereto in Section 8.3(a).

“Title Policy” shall mean an ALTA owner’s title insurance policy (or to the extent an ALTA owner’s title insurance police is not available in the state where such Property is located, the equivalent available such state) issued by the Title Company insuring Buyer’s title to the Property subject only to the Permitted Exceptions in an amount equal to the Purchase Price.

“Transfer Tax Forms” shall have the meaning assigned thereto in Section 6.1(b)(i).

“Violations” shall mean all violations of Applicable Law relating to the Property now or hereafter issued or noted, including but not limited to (i) any open or expired building permits, (ii) building, zoning, or fire code violations, (iii) insufficient or missing parking or parking striping necessary to comply with zoning requirements under Applicable Law, and any fines or penalties associated with each of the foregoing.

“Voluntary Encumbrance” shall mean any title exception affecting the Property that is voluntarily granted or created by, through or under Seller; provided, however, that the term “Voluntary Encumbrances” as used in this Agreement shall not include any Permitted Exceptions.

ARTICLE II SALE, PURCHASE PRICE AND CLOSING

SECTION 2.1. Lease of Assets.

(a) On the Closing Date and pursuant to the terms and subject to the conditions set forth in this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, a leasehold interest in Seller's right, title, and interest in the Assets free and clear of all Liens (excluding Permitted Exceptions and any other matter expressly permitted hereunder).

(b) The transfer of a leasehold interest in the Assets to Buyer shall include the transfer of all Asset-Related Property. For purposes of this Agreement, "Asset-Related Property" shall mean, with respect to the Property:

(i) Seller's interest, if any, all easements, covenants, development rights, mineral rights and other rights appurtenant to the Property and subject to the terms of the Ground Lease, all right, title and interest of Seller, if any, in and to any land lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the Property and to the center line thereof;

(ii) all furniture, fixtures, equipment and other personal property which are now, or may hereafter prior to the Closing Date be, placed in or attached to the Property or used in connection with the operation, use or maintenance of the Property (but not including items owned or leased by Residents or the property manager, or which are leased by Seller) (the "Personal Property");

(iii) to the extent they may be transferred under Applicable Law, all licenses, permits and authorizations presently or hereafter issued to or for the benefit of Seller in connection with the operation or development of all or any part of the Property as it is presently being operated;

(iv) to the extent assignable, (A) all warranties and guaranties, if any, issued to Seller or any Affiliate of Seller from any manufacturer, contractor, engineer or architect in connection with construction of any improvements or installation of equipment or any component of the improvements included as part of the Property and (B) all warranties assigned to Seller when it acquired the Asset;

(v) to the extent assignable, all other intangibles associated with the Property, including, without limitation, (A) goodwill, all logos, designs, trade names, URLs, brand names, service marks, domain names, social media sites (such as Facebook, Twitter and Snap), trade dress, photographs, building names, trademarks related to the Property, including all common law ownership rights, and other general intangibles relating to the Property, (B) all telephone exchange numbers specifically dedicated and identified with the Property and (C) webpages (including website photography) used in connection with the Property, in each case, other than the intangibles owned or held by the property manager (the "Intangibles");

(vi) the plans and specifications, engineering drawings and prints with respect to the improvements, all operating manuals, and all books, data and records regarding the physical components systems of the improvements at the Property, each to the extent in Seller's possession (or reasonably obtainable by Seller);

(vii) all Resident Leases and Assumed Contracts and all security and escrow deposits held by Seller in connection with any such Resident Lease (including accrued interest thereon) (the “Security Deposits”);

(viii) all books and records, resident files, resident lists, resident information, and marketing information relating to the Property; and

(ix) intentionally omitted.

(c) Notwithstanding anything to the contrary contained in this Agreement, it is expressly agreed by the parties hereto that the following items are expressly excluded from the Assets to be sold to Buyer (collectively, the “Excluded Assets”):

(i) Third Party Property. Any fixtures, personal property, equipment, artwork, trademarks or other intellectual property or other assets which are (A) owned or leased by the supplier or vendor under any Contract, Residents, or the property manager or (B) leased by Seller.

SECTION 2.2. Ground Lease Rent.

(a) Buyer will ground lease the Property from Seller for a term of approximately 75 years.

(b) In consideration for Buyer’s acquisition of a leasehold interest in the Land, Buyer shall pay to Seller an annual rent payment in the amount of \$[239,400] (the “Annual Land Rent”), which Annual Land Rent shall be based on the fair market value of the Land. The Annual Land Rent shall increase annually by 3.5% and shall be payable from Buyer’s available cash flow after payment of all other required payments, including the Seller Note.

(c) As consideration for Buyer’s acquisition of the leasehold interest in the Improvements, Tenant shall pay Landlord capitalized rent in the amount of \$[27,232,000] (the “Acquisition Price”). Of this amount, (a) \$[23,812,000] shall be paid in cash on the Closing Date; and (b) the remaining balance of the Acquisition Price allocated to the Improvements shall be paid by delivery of that certain promissory note from Buyer in favor of Seller, dated as of the Closing Date (the “Seller Note”) which promissory note bears interest at a rate at least equivalent to the long-term applicable federal rate in effect on the Commencement Date pursuant to Section 1274(d)(1) of the Code.

SECTION 2.3. The Closing.

(a) The closing of the sale and purchase of the Assets (the “Closing”) shall take place on October 25, 2026 (the “Initial Closing Date”); provided, however, Buyer shall have the right to adjourn the Initial Closing Date from time to time in the event that the Required Consents are not obtained before the Initial Closing Date (the Initial Closing Date, as the same may be extended pursuant to this Section 2.3(a), being hereinafter referred to as the “Closing Date”).
TIME SHALL BE OF THE ESSENCE WITH RESPECT TO BUYER’S AND SELLER’S

OBLIGATIONS UNDER THIS AGREEMENT (subject to such adjournments of the Closing Date as are expressly permitted by this Agreement).

(b) Notwithstanding the foregoing, in the event that Required Consents are not obtained before November 30, 2026 of the calendar year in which the first (1st) anniversary of the Effective Date occurs (the “Outside Closing Date”), on the Outside Closing Date or any date thereafter, Buyer shall have the right to terminate this Agreement upon written notice to Seller and upon such termination neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

(c) The Closing shall be held on the Closing Date at 12:00 P.M. (New York Time) by mutually acceptable escrow arrangements. There shall be no requirement that Seller and Buyer physically attend the Closing, and all funds and documents to be delivered at the Closing shall be delivered to the Title Company, as escrow agent (in such capacity, “Escrow Agent”) unless the parties hereto mutually agree otherwise. Buyer and Seller hereby authorize their respective attorneys to execute and deliver to the Escrow Agent any additional or supplementary instructions as may be necessary or convenient to implement the terms of this Agreement and facilitate the closing of the transactions contemplated hereby, provided, however, that such instructions are consistent with and merely supplement this Agreement and shall not in any way modify, amend, or supersede this Agreement.

SECTION 2.4. Withholding. Buyer shall be entitled to deduct and withhold any amounts from the consideration payable to Seller pursuant to this Agreement that are required to be withheld with respect to the making of any such payment under the Code, or any provision of state, local or foreign Applicable Law. To the extent that such amounts are so withheld and paid over to the proper Governmental Authority by Buyer, such withheld and deducted amounts will be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made.

SECTION 2.5. Allocated Purchase Price. Seller Buyer agree that the Purchase Price shall be allocated among (i) the Land and the Improvements, and (ii) the Personal Property, as may be determined by mutual agreement of Seller and Buyer prior to Closing for federal, state, and local tax purposes in accordance with Section 1060 of the Code (the “Allocated Purchase Price”). Seller shall endeavor to deliver to Buyer for its review a proposed Allocated Purchase Price (and any other items that are required for federal income tax purposes to be treated as part of the Purchase Price) among the assets to be purchased by Buyer at least ten (10) Business Days prior to the Initial Closing Date. Buyer shall review such proposed Allocated Purchase Price and provide any objections to Seller within three (3) Business Days after receipt thereof. If Buyer raises any objection to Seller’s proposed Allocated Purchase Price, the parties hereto will negotiate in good faith (provided that failing to agree to an Allocated Purchase Price due to negative economic consequences that will be incurred by a party as a result of doing so shall in no event be considered a failure to negotiate in good faith) to resolve such objection(s). Upon reaching an agreement on such Allocated Purchase Price, Buyer and Seller shall (i) cooperate in the filing of any forms (including Form 8594 under Section 1060 of the Code) with respect to such Allocated Purchase Price as finally resolved, including any amendments to such forms required pursuant to this Agreement with respect to any adjustment to the Purchase Price, and (ii) shall file all federal, state and local tax returns and related tax documents consistent with such Allocated Purchase Price, as

the same may be adjusted pursuant to any provisions of this Agreement. Notwithstanding the foregoing, if the parties hereto are unable to agree on a mutually satisfactory Allocated Purchase Price, each of Buyer and Seller shall use its own allocated purchase price for purposes of this Section 2.5, and each party shall file federal, state and local tax returns based on each party's own determination of the proper allocations of the Purchase Price, each bearing its own consequences of any discrepancies, except that the Allocated Purchase Price proposed by Seller shall be used in connection with any transfer and sales taxes payable in connection with the transfer of the Property pursuant to this Agreement and any IRS Form 1099-S required to be filed in connection therewith. The provisions of this Section 2.5 shall survive the Closing without limitation.

ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

SECTION 3.1. General Seller Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(a) Formation; Existence. Seller is a limited partnership duly formed, validly existing and in good standing under the laws of Virginia and is qualified to do business in the state where the Property is located.

(b) Power and Authority. Seller has all requisite power and authority to enter into this Agreement and the Closing Documents, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the Closing Documents and consummation of the transactions provided for in this Agreement have been, or will be, as applicable, duly authorized by all necessary action on the part of Seller. This Agreement and the Closing Documents have been, or will be, as applicable, duly executed and delivered by Seller and constitutes Seller's legal, valid, and binding obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Consents. Other than Required Consents, no consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other Governmental Authority or instrumentality, domestic or foreign, or any third party, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement and the Closing Documents by Seller or any of Seller's obligations in connection with the transactions required or contemplated hereby.

(d) No Conflicts. Other than Required Consents, Seller's execution, delivery and compliance with, and performance of the terms and provisions of this Agreement, and the sale of the Assets, will not (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Seller is a party or which is binding on Seller or the Assets or any portion thereof, or (iii) violate any Applicable Law relating to Seller or its assets or properties.

(e) Bankruptcy. Seller (i) is not a debtor under any bankruptcy proceedings, voluntary or involuntary, (ii) has not made an assignment for the benefit of creditors, (iii) has not suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, which remains pending and (iv) has not suffered the attachment or other judicial seizure of all, or substantially all of Seller's assets, which remains pending, and to Seller's Knowledge, no such action is being threatened against Seller.

(f) Anti-Terrorism Laws.

(i) Neither Seller nor, to Seller's Knowledge, any of its subsidiaries, officers, directors, employees or agents, is in violation of any Applicable Laws relating to anti-corruption, anti-bribery, terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56, as amended, and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order") (collectively, the "Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws").

(ii) Neither Seller nor, to Seller's Knowledge, any of its subsidiaries, officers, directors, employees, or agents, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons or entities that appear on the Annex to the Executive Order, or are included on any Government Lists.

(iii) Neither Seller, nor to Seller's Knowledge, any of its subsidiaries, officers, directors, employees, or agents, is a Person named on a Government List, or is acting for or on behalf of any country or territory subject to comprehensive economic sanctions (as of the Effective Date and without limitation, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine) (each a "Sanctioned Country").

(iv) Neither Seller, nor any Person controlling or controlled by Seller, is the target of Sanctions.

(g) Foreign Person. Seller is not a "foreign person" as defined in Section 1445 of the Code and the regulations issued thereunder.

(h) ERISA. Seller is not, and no portion of the Property constitutes the assets of, a "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

SECTION 3.2. Representations and Warranties of Seller as to the Assets. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(a) Contracts. Seller has delivered or made available to Buyer true and complete copies of the Contracts affecting the Property. Each of the Contracts is in full force and effect, Seller has not given nor received any written notice of breach or default under any such Contracts that has not been cured or rescinded, and to Seller's Knowledge, there exists no

circumstance or event which, with the giving of notice or passage of time, or both, would constitute a default by either Seller or a counterparty under any Contract.

(b) Resident Leases. The rent roll provided by Seller to Buyer on or prior to the Effective Date lists all resident leases related to the Properties (the “Resident Leases”) and all cell phone tower and laundry leases as of the date set forth thereon, and contains the true and correct rent, deposits, delinquencies, and credits with respect to such leases as of the date set forth thereon. An updated rent roll shall be delivered by Seller at the Closing shall list all Resident Leases and all cell phone tower and laundry leases related to the Properties as of the date set forth thereon, and shall contain the true and correct rent, deposits, delinquencies and credits with respect to such leases as of the date set forth thereon.

(c) Condemnation. There are no pending condemnations, eminent domain or similar proceedings affecting the Property, and to Seller’s Knowledge, no such action is threatened against the Property.

(d) Litigation. There are no litigations, actions, suits, arbitrations, claims, government investigations, or proceedings pending or, to Seller’s Knowledge, threatened against Seller or the Assets. Seller is not a party to or subject to the provision of any judgment, order, writ, injunction, decree, or award of any Governmental Authority which would be reasonably likely to adversely affect (i) the ability of Seller to perform its obligations hereunder, or (ii) the ownership or operation of the Assets.

(e) Compliance with Law. Seller has not received any notice of Violation with respect to the Property which has not been cured or dismissed, and to Seller’s Knowledge, the Property and the use thereof complies in all material respects with Applicable Law.

(f) Ownership of the Property. Seller has good and valid title to the Property, and the same is (or will be at Closing) free and clear of any lien, pledge, charge, security interest, encumbrance, title retention agreement, adverse claim, or restriction, except for the Permitted Exceptions.

(g) Options. There are no outstanding rights of first refusal, rights of first offer, purchase options or similar rights relating to the Property or any interest therein.

(h) Licenses and Permits. All licenses, permits, approvals, qualifications and the like which are necessary for the ownership and operation, maintenance, and management of the Property (the “Licenses and Permits”) are in full force and effect and no such Licenses and Permits are conditional or restricted. Seller has not received any written notice of any suspension, revocation or non-renewal of any License and Permit that has not been resolved or dismissed.

(i) Construction. There are no ongoing capital expenditure projects at the Property. To Seller’s Knowledge, there are no disputes pending between Seller and any mechanic or materialman with respect to work or materials furnished to the Property, and to Seller’s Knowledge no work which has been performed or materials which have been supplied is likely to give rise to such a dispute. At the Closing, there will be no unpaid bills with respect to any work or materials furnished to the Property under any Contract which, if unpaid, could result in a mechanics’ or materialmen’s lien being filed on the Property.

(j) Environmental Matters. Seller has not received notice from any Governmental Authority or other Person of any Environmental Claims, Environmental Liabilities, or violations of any Environmental Laws with respect to the Property. To Seller's Knowledge, there has been no violation of any Environmental Laws at or relating to the Property.

(k) Taxes. All Taxes due and payable or required to be collected with respect to the Assets and the operation of the Assets have been paid, and Seller has timely filed all Tax Returns required to be filed with respect to Assets and the operation of the Assets (and all such Tax Returns are correct and complete in all material respects). Seller has paid, or will pay at Closing, any and all U.S. federal, state and local Taxes related to Assets and the operation of the Assets that are due as of the Closing Date. Seller has not filed any Tax certiorari or other appeals with respect to any Asset which remains outstanding. Seller (i) is not a party to any action, suit, proceeding, investigation, audit or claim with respect to any Taxes nor is aware of any proceeding by any Governmental Authority for enforcement of collection of Taxes, (ii) has not granted any waiver of any statute of limitation with respect to, or any extension of a period for, the assessment of any Taxes, and (iii) has not received any written notice of any special Tax or Tax assessment to be levied, deficiencies, audits or other proceedings with respect to the Property (and does not have any knowledge that a special Tax or assessment is contemplated), in each case with respect to any Asset. The representations and warranties of Seller in this Section 3.2(k) shall survive the Closing until 30 days after the applicable statute of limitations has expired.

(l) Employees. Seller does not employ or engage, and has never employed or engaged, any employees. All individuals currently providing services, and who formerly provided services, at or with respect to the Property are employees of the property manager.

(m) Existing Extended Use Agreement. Seller has not received nor delivered any notice of default with respect to the Existing Extended Use Agreement, and to Seller's Knowledge, there exists no circumstances or event which, with the giving of notice or passage of time, or both, would constitute a material breach or default by either the Seller or the Agency under the Existing Extended Use Agreement. The Existing Extended Use Agreement is in full force and effect. Seller has delivered a true and complete copy of the Existing Extended Use Agreement to Buyer.

SECTION 3.3. Covenants of Seller.

(a) From the Effective Date until the Closing or earlier termination of this Agreement, Seller, or Seller's agents (including, without limitation, the property manager) shall:

(i) Operation. Operate and maintain the Assets in accordance with this Agreement, the Existing Extended use Agreement, and substantially in accordance with Seller's past practices with respect to the Assets (including, without limitation, entering into Resident Leases with Residents in the ordinary course of business) and performing capital improvements or replacements to the Property as required in the ordinary course of business, performing ordinary maintenance and repairs, collecting Rents from Residents in the ordinary course, and maintaining current staff levels. Seller shall not (x) make any material changes or alterations of the Property without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion or (y) remove

any Personal Property from the Property, unless such item is replaced by an item of similar condition, utility, and value.

(ii) Encumbrances. Not record or cause or permit to be recorded against the Property or any portion thereof the encumbrance of any mortgages, deeds of trust or other encumbrances, in each case without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion.

(iii) Litigation; Condemnation. Advise Buyer promptly of any litigation, arbitration proceeding or administrative hearing (including condemnation) before any Governmental Authority that affects the Assets. Seller shall keep Buyer reasonably informed of the status of any litigation, arbitration proceeding or administrative hearing (including condemnation), whether instituted before or after the Effective Date, and Seller shall not settle any such proceeding or take any other action with respect thereto without Buyer's prior written consent.

(iv) Violation Notices. Deliver to Buyer promptly after receipt thereof copies of any written notices of Violations or other material written notices regarding the Property received by Seller, the property manager, or any Affiliate of Seller.

(v) Defaults. Advise Buyer promptly of any notices of default delivered or received under any Resident Lease or Contract.

(vi) Insurance. Keep the Property insured in such amounts and under such terms as are substantially consistent with Seller's existing insurance programs, and promptly after the Effective Date, add Buyer as an additional insured on any business interruption insurance policies affecting the Property.

(vii) Performance Under Agreements. Perform, or cause its agents to perform, in all material respects, all obligations of landlord or lessor under the Resident Leases and as counterparty under the Contracts.

(viii) Taxes, Charges, etc. Continue to pay or cause to be paid all Taxes in respect of the Assets, and water and sewer charges in respect of the Property, as they become due in the ordinary course of business.

(ix) Tax Reduction Proceedings. Keep Buyer reasonably informed of the status of any tax reductions proceedings that Seller is prosecuting.

(x) Warranties. Use commercially reasonable efforts to have all warranties related to the Property assigned or re-issued to Buyer at Closing at Seller's sole cost and expense. In the event Seller is unable to assign such warranties to Buyer as of the Closing, Seller shall continue to reasonably cooperate with Buyer to get such warranties assigned or re-issued to Buyer, and Seller shall take all reasonable action, as directed by Buyer, in connection with the enforcement of such warranties.

(xi) Exclusivity. From the Effective Date until the Closing or sooner termination of this Agreement, neither Seller nor any agent, partner, employee, director or subsidiary

or Affiliate of Seller shall accept or entertain offers, negotiate, solicit interest, or otherwise enter into discussions involving the sale, joint venture, recapitalization, restructuring, disposition or other transaction involving all or any part of the Property (whether directly or indirectly).

(xii) Breach of Representation. Upon Seller obtaining Seller's Knowledge that any representation or warranty of Seller under this Agreement was or has become untrue in any material respect, Seller shall promptly advise Buyer thereof.

(b) New Contracts. Following the Effective Date until the Closing or earlier termination of this Agreement, without the prior written consent of Buyer in its sole discretion, Seller shall not enter into any third party contracts, equipment leases or other agreements affecting the Property ("New Contracts") or amend, modify or terminate any Contracts; provided that Seller may enter into New Contracts or amend or modify any Contracts without Buyer's consent if such action is necessary as a result of an emergency at the Property and such contract is otherwise terminable upon thirty (30) days or less prior notice without any penalty or fee. If Seller enters into any New Contracts or amends or modifies any Contract after the Effective Date, then Seller shall promptly provide written notice and a copy thereof to Buyer and, unless such contract required Buyer's approval pursuant to this paragraph and such approval was not obtained, Buyer shall assume such contract at Closing.

(c) Termination of Agreements. Seller shall terminate all property management agreements and all leasing and brokerage agreements with respect to the Property, at or prior to Closing. All termination fees and any other costs and expenses relating to such termination shall be the responsibility solely of Seller, and Buyer shall not have any responsibility or liability thereunder. Seller's obligations under this Section 3.3(c) shall survive the Closing.

(d) Operational Licenses. Seller shall use commercially reasonable efforts to preserve in force all existing Licenses and Permits necessary for the operation of the Property and to cause all Licenses and Permits expiring on or before the Closing Date to be renewed prior to the Closing Date. Seller shall not take any affirmative action that will impair or cause to be revoked any existing Licenses and Permits. If any License or Permit necessary for the operation of the Property shall be suspended or revoked, Seller shall promptly notify Buyer and endeavor to cause such License or Permit to be reinstated. Seller shall, at no additional cost or liability to Seller, reasonably cooperate with Buyer's efforts to transfer the Licenses and Permits required for the continued operation of the Property to Buyer.

SECTION 3.4. Required Consents. Seller agrees to reasonably cooperate with Buyer in Buyer's efforts to obtain the Required Consents. Seller further agrees to promptly provide (or cause an Affiliate of Seller to provide) all information, statements, documents, or other

materials in the possession of Seller or such Affiliate reasonably requested by any consenting party to the extent necessary for such party to provide any Required Consent.

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

SECTION 4.1. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Formation; Existence. Buyer is a limited partnership duly formed, validly existing and in good standing under the laws of the state where the Property is located.

(b) Power; Authority. Buyer has all requisite power and authority to enter into this Agreement and the Closing Documents, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the Closing Documents, the purchase of the Assets and the consummation of the transactions provided for herein have been duly authorized by all necessary action on the part of Buyer. This Agreement and the Closing Documents have been, or will be, as applicable, duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Consents. Other than Required Consents, no consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other Governmental Authority or instrumentality, domestic or foreign, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement and the Closing Documents by Buyer or any of Buyer's obligations in connection with the transactions required or contemplated hereby.

(d) No Conflicts. Other than Required Consents, Buyer's execution, delivery and compliance with, and performance of the terms and provisions of, this Agreement, and the purchase of the Assets, will not (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Buyer is a party in its individual capacity, or (iii) violate any Applicable Law relating to Buyer or its assets or properties.

(e) Bankruptcy. Buyer is not a debtor under any bankruptcy proceedings, voluntary or involuntary, and has not made an assignment for the benefit of its creditors.

(f) Anti-Terrorism Laws.

(i) Neither Buyer, Buyer Guarantor, nor, to Buyer's Knowledge, any of their subsidiaries, officers, directors, employees, or agents, is in violation of the Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws.

(ii) Neither Buyer, Buyer Guarantor, nor, to Buyer's Knowledge, any of their subsidiaries, officers, directors, employees, or agents, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons or entities that appear on the Annex to the Executive Order, or are included on any Government Lists.

(iii) Neither Buyer, Buyer Guarantor, nor, to Buyer's Knowledge, any of their subsidiaries, officers, directors, employees or agents, is a Person named on a Government List, or is acting for or on behalf of any Sanctioned Country and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities with the governments of, or any individuals or entities located in, any Sanctioned Country or from activities that otherwise contravene any economic sanctions administered by OFAC, the U.S. Department of State, or any other applicable economic sanctions authority (collectively, "Sanctions"), or from any activities that contravene any Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws (including funds being derived from any Person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

(iv) Neither Buyer, Buyer Guarantor, nor any Person controlling or controlled by Buyer or Buyer Guarantor, is the target of Sanctions.

(g) Concurrently with the execution of this Agreement, Buyer has delivered to the Seller the Buyer Guaranty, dated as of the Effective Date. The Buyer Guaranty is in full force and effect and, constitutes the legal, valid, and binding obligation of Buyer Guarantor enforceable against Buyer Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity). No event has occurred which, with or without notice, lapse of time or both, could constitute a default on the part of Buyer Guarantor under the Buyer Guaranty.

ARTICLE VI

SECTION 4.2. Covenants of Buyer.

(a) Assumed Contracts. Buyer shall assume as of the Closing certain Contracts pertaining to the operation of the Property (the "Assumed Contracts"). For the purposes hereof, the Assumed Contracts shall include all Contracts.

(b) Required Consents. During the period commencing on the Effective Date and continuing until the Closing Date, Buyer shall use good faith commercially reasonable efforts to obtain all Required Consents.

(c) Existing Extended Use Agreement. From and after the Closing, Buyer shall operate and maintain the Assets in accordance with the Existing Extended use Agreement. Buyer's obligations under this Section 4.2(c) shall survive the Closing.

ARTICLE V
CONDITIONS PRECEDENT TO CLOSING

SECTION 5.1. Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transfer of leasehold interest in the Assets to Buyer on the Closing Date is subject to the satisfaction (or waiver by Seller in writing) as of the Closing of the following conditions:

(a) Each of the representations and warranties made by Buyer in this Agreement shall be true and correct (without giving effect to any qualification as to materiality, or other correlative terms) when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date.

(b) Buyer shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Buyer on or before the Closing.

(c) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation, or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of a leasehold interest in the Assets.

(d) Reserved

(e) Seller or Escrow Agent shall have received all of the documents required to be delivered by Buyer under Section 6.1.

(f) Seller or Escrow Agent shall have received the Purchase Price in accordance with Section 2.2 and all other amounts due to Seller hereunder.

(g) The Required Consents shall have been obtained pursuant to Section 4.2(b).

SECTION 5.2. Conditions Precedent to Buyer's Obligations. The obligation of Buyer to purchase and pay for the Assets on the Closing Date is subject to the satisfaction (or waiver by Buyer in writing) as of the Closing of the following conditions:

(a) Each of the representations and warranties made by Seller in this Agreement shall be true and correct (without giving effect to any qualification as to materiality, or other correlative terms) when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date.

(b) Seller shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Seller on or before the Closing Date.

(c) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation, or executive order promulgated by any Governmental

Authority of competent jurisdiction shall be in effect as of the Closing Date which restrains or prohibits the transfer of a leasehold interest in the Assets.

(d) Buyer shall have received all of the documents required to be delivered by Seller under Section 6.2.

(e) Fee simple title to the Property shall be vested in Seller (and at the Closing shall be conveyed to Buyer) subject only to the Permitted Exceptions and the Title Company shall be irrevocably and unconditionally committed to issue the Title Policy to Buyer.

(f) The Required Consents shall have been obtained pursuant to Section 4.2(b).

SECTION 5.3. Waiver of Conditions Precedent. The occurrence of the Closing shall constitute conclusive evidence that Seller and Buyer have respectively waived any conditions which are not satisfied as of the Closing.

ARTICLE VI CLOSING DELIVERIES

SECTION 6.1. Buyer Closing Deliveries. Buyer shall deliver the following documents to the Escrow Agent on or before the Closing Date:

(a) With respect to the Assets:

(i) an assignment and assumption of Seller's interest in the Resident Leases for the Property (the "Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles") duly executed by Buyer in substantially the form of Exhibit A attached hereto; and

(ii) notice letters to the Residents at the Property (the "Resident Notices") duly executed by Buyer, in substantially the form of Exhibit B attached hereto;

(b) With respect to the transactions contemplated hereunder:

(i) all transfer tax returns and forms to the extent required by Applicable Law in connection with the payment of all state or local real property transfer taxes that are payable or arise as a result of the consummation of the transactions contemplated by this Agreement, in each case, as prepared by Seller and Buyer and duly executed by Buyer, as applicable (the "Transfer Tax Forms"); and

(ii) a closing statement prepared and reasonably approved by Seller and Buyer, consistent with the terms of this Agreement (the "Closing Statement") duly executed by Buyer; and

(iii) the Seller Note Documents duly executed by Buyer; and

(iv) such other documents and instruments as may be reasonably requested by the Title Company or Escrow Agent in order to consummate or better effectuate the transaction contemplated in this Agreement.

SECTION 6.2. Seller Closing Deliveries. Seller shall deliver (x) possession of the Assets subject only to the Permitted Exceptions at Closing and (y) the following documents to the Escrow Agent on or before the Closing Date:

(a) With respect to the Assets:

(i) the Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles s for Property duly executed by Seller;

(ii) the Resident Notices for the Property duly executed by Seller;

(iii) a deed (the “Deed”) for the Property in substantially the form of Exhibit C attached hereto duly executed by Seller;

(iv) a bill of sale duly executed by Seller in substantially the form of Exhibit D attached hereto, relating to all fixtures, chattels, equipment and articles of Personal Property owned by Seller which are currently located upon or attached to the Property or used solely in connection with the operation of the Property (but not including any Excluded Assets);

(v) a duly completed and validly executed IRS Form W-9 from Seller;

(vi) evidence of the termination of all property management agreements and all leasing and brokerage agreements with respect to the Property;

(vii) copies of the Resident Leases referred to in the Assignment of Leases and the Security Deposits and lease files with respect thereto and the Assumed Contracts and any other property files, which delivery may be satisfied by delivery outside of escrow, at the Property or at the on-site property management office at the Property/office where such files are located; and

(viii) the Title Affidavit duly executed by Seller.

(b) With respect to the transactions contemplated hereunder,

(i) all Transfer Tax Forms duly executed by Seller, as applicable;

(ii) the Closing Statement duly executed by Seller; and

(iii) such other documents and instruments as may be reasonably requested by the Title Company or Escrow Agent in order to consummate or better effectuate the transaction contemplated in this Agreement.

SECTION 6.3. Cooperation. In the event any Asset-Related Property is not assignable, Seller shall use commercially reasonable efforts after the Closing to provide Buyer with the economic benefits of such property by enforcing such property (at Buyer's direction) for the benefit of Buyer or causing a replacement to be issued in favor of Buyer. The provisions of this Section 6.2(b)(iii) shall survive the Closing.

ARTICLE VII INSPECTIONS; RELEASE

SECTION 7.1. Right of Inspection. From and after the Effective Date and through the earlier of Closing or the earlier termination of this Agreement in accordance with the terms hereof, Buyer and its representatives shall have the right, upon reasonable prior notice to Seller (which may be by email), to inspect the Property during business hours, provided that any such inspection shall not unreasonably impede the normal day-to-day business operation of the Property. Notwithstanding the foregoing, Buyer shall not have the right to do any invasive testing of the Property without the prior written consent of Seller. Buyer's right of inspection of the Property shall be subject to the rights of Residents. Prior to any such inspection, Buyer shall deliver to Seller certificates reasonably satisfactory to Seller evidencing that Buyer's and agents carry and maintain such general liability insurance policies with such companies and in such scope and amounts as are reasonably acceptable to Seller, in all cases naming Seller as an additional insured.

SECTION 7.2. GENERAL DISCLAIMER. IN ENTERING INTO THIS AGREEMENT, BUYER HAS NOT BEEN INDUCED BY AND HAS NOT RELIED UPON ANY WRITTEN OR ORAL REPRESENTATIONS, WARRANTIES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY SELLER, OR ANY PARTNER OR MEMBER OF SELLER, OR ANY AFFILIATE, AGENT, EMPLOYEE, OR OTHER REPRESENTATIVE OF ANY OF THE FOREGOING OR BY ANY BROKER OR ANY OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER WITH RESPECT TO THE ASSETS OR ANY OTHER MATTER AFFECTING OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND ANY CLOSING DOCUMENTS. BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY CLOSING DOCUMENTS, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, WITH RESPECT TO THE ASSETS. BUYER AGREES THAT THE ASSETS WILL BE SOLD AND CONVEYED TO (AND ACCEPTED BY) BUYER AT THE CLOSING IN THE THEN EXISTING CONDITION OF THE ASSETS, AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WRITTEN OR VERBAL REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY CLOSING DOCUMENTS. BUYER ACKNOWLEDGES THAT BUYER HAS KNOWLEDGE AND EXPERTISE IN FINANCIAL AND BUSINESS MATTERS THAT ENABLE BUYER TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

SECTION 7.3. RELEASE. FROM AND AFTER CLOSING, BUYER HEREBY AGREES THAT SELLER, AND EACH OF SELLER’S PARTNERS, MEMBERS, TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, PROPERTY MANAGERS, ASSET MANAGERS, AGENTS, ATTORNEYS, AFFILIATES AND RELATED ENTITIES, HEIRS, SUCCESSORS, AND ASSIGNS (COLLECTIVELY, THE “RELEASEES”) SHALL BE, AND ARE HEREBY, FULLY AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL LIABILITIES, LOSSES, CLAIMS, DEMANDS, DAMAGES (OF ANY NATURE WHATSOEVER), CAUSES OF ACTION, COSTS, PENALTIES, FINES, JUDGMENTS, REASONABLE ATTORNEYS’ FEES, CONSULTANTS’ FEES AND COSTS AND EXPERTS’ FEES (COLLECTIVELY, THE “CLAIMS”) WITH RESPECT TO ANY AND ALL CLAIMS BY BUYER, WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE ASSETS OR THE PROPERTY; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL RELEASEES BE RELEASED FROM (I) ANY CLAIMS ARISING PURSUANT TO THE PROVISIONS OF THIS AGREEMENT OR SELLER’S OBLIGATIONS, IF ANY, UNDER THE CLOSING DOCUMENTS, (II) ANY ACTS OF FRAUD BY SELLER OR (III) ANY CLAIMS MADE BY THIRD PARTIES AGAINST BUYER AFTER THE CLOSING DATE.

ARTICLE VIII
TITLE AND PERMITTED EXCEPTIONS

SECTION 8.1. Title Insurance. On the Closing Date and subject to the terms and conditions of this Agreement, Seller’s fee simple interest in the Property shall be sold and is to be conveyed, and Buyer agrees to purchase Seller’s fee simple interest in the Property subject only to the Permitted Exceptions and the provisions of this Article VIII.

SECTION 8.2. Title Commitment. Except as expressly set forth in Section 8.3(a), all title exceptions and matters set forth in the Title Commitment, other than any existing financing entered into or assumed by Seller, and all discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose as of the Effective Date, shall be deemed Permitted Exceptions.

SECTION 8.3. Certain Exceptions to Title; Inability to Convey.

(a) If Seller is unable to convey fee simple title to the Property, subject only to the Permitted Exceptions, (each such matter, a “Title Defect”), then Buyer shall have the right to raise such Title Defect with Seller by delivering written notice describing such Title Defect (each a “Title Defect Notice”) no later than ten (10) Business Days from the date Buyer received any updated Title Commitment (and in any event prior to the Closing). If Buyer fails to timely deliver a Title Defect Notice, Buyer shall be deemed to have waived such Title Defect and such Title Defect shall be deemed to be a Permitted Exception. Seller may elect (but shall not be obligated) to remove or cause to be removed and discharged of record any title matters which are not Permitted Exceptions as set forth in a Title Defect Notice. Seller shall notify Buyer of its election within five (5) days of receipt of a Title Defect Notice (and in any event no later than two (2) Business Days prior to the Closing) and if Seller provides no such notice, Seller shall be deemed

to have elected to cure the Title Defect(s) set forth therein. If Seller fails to remove and discharge any Title Defect set forth in a Title Defect Notice and otherwise is unable to convey fee title to the Property to Buyer at Closing subject only to Permitted Exceptions, Buyer may elect, as its sole and exclusive remedy therefore, either to (x) terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event the Buyer Guarantor shall be released from the Buyer Guaranty pursuant to its terms and the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (y) waive such Title Defects, in which event such Title Defects shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Notwithstanding anything in this Agreement to the contrary, Seller shall be obligated at Closing to cause the release or discharge of (i) any Voluntary Encumbrance created by Seller on or after the Effective Date (each, a "Post-Effective Date Voluntary Encumbrance") and (ii) any lien encumbering the Property that is not a Permitted Exception that may be removed by the payment of a sum of money (each, a "Monetary Encumbrance"). The parties acknowledge and agree that Seller shall have the right to apply or cause Escrow Agent to apply all or any portion of the Purchase Price to cause the release of any Post-Effective Date Voluntary Encumbrance, Title Defect, or any Monetary Encumbrance, as applicable.

(b) Except as expressly set forth in this Section 8.3, nothing contained in this Agreement shall be deemed to require Seller to take or bring any action or proceeding or any other steps to cure any Violation or remove any title exception or to expend any moneys therefor, nor shall Buyer have any right of action against Seller, at law or in equity, for Seller's inability to convey its interest in the Property subject only to the Permitted Exceptions.

SECTION 8.4. Buyer's Right to Accept Title.

(a) Notwithstanding the foregoing provisions of this Article VIII, Buyer may, by written notice given to Seller at any time prior to the earlier of (x) the Closing Date and (y) the termination of this Agreement, elect to accept such title as Seller can convey, notwithstanding the existence of any Title Defect. In such event, this Agreement shall remain in effect and the parties shall proceed to Closing, but Buyer shall not be entitled to any abatement of the Purchase Price, any credit or allowance of any kind, or any claim or right of action against Seller for damages or otherwise by reason of the existence of any Title Defect except as otherwise agreed upon by the parties.

(b) Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may reasonably require.

SECTION 8.5. Cooperation. In connection with obtaining the Title Policy, Buyer and Seller, as applicable, and to the extent requested by the Title Company, shall deliver to the Title Company (a) evidence sufficient to establish (i) the legal existence of Buyer and Seller and (ii) the authority of the respective signatories of Seller and Buyer to bind Seller and Buyer, as the case may be, and (b) a certificate of good standing of Buyer and Seller. In addition, Seller will deliver to the Title Company at Closing, if and to the extent requested by Title Company, an owner's title affidavit, gap indemnity and mechanic's lien indemnity in the form required by the Title Company ("Title Affidavit").

ARTICLE IX
TRANSACTION COSTS; RISK OF LOSS

SECTION 9.1. Transaction Costs.

(a) Buyer and Seller agree to comply with all real estate transfer and recordation tax laws applicable to the sale of the Assets.

(b) At Closing, Seller shall pay or cause to be paid any recording fees and costs in connection with discharging any Post-Effective Date Voluntary Encumbrances and Monetary Encumbrances (subject to the provisions of Section 8.3(a)) that are the obligation of Seller hereunder.

(c) At Closing, Buyer shall pay (i) all real estate transfer, recordation, and personal property taxes, (ii) all costs for the Title Policy (including premiums, endorsements, search costs, update charges and other title charges), (iii) any recording fees other than the recording fees and costs payable by Seller as described in the preceding sentence, including the title policy insurance costs for the Seller Note, if applicable, (iv) all escrow charges, (v) all fees, costs or expenses in connection with Buyer's due diligence reviews and analyses hereunder, (vi) the cost of any update or recertification of any diligence materials, (vii) all costs in connection with obtaining the Required Consents pursuant to Section 4.2(b), (viii) all costs associated with Buyer's financing, including documentary stamp tax and intangible tax on any mortgage of the Property by Buyer.

(d) Any other transaction costs shall be paid by Buyer and Seller, as applicable, in accordance with local custom for the Property. Seller and Buyer shall pay their respective shares of prorations as hereinafter provided. Except as otherwise expressly provided in this Agreement, each party shall pay the fees of its own attorneys, accountants, and other professionals. Each party to this Agreement shall indemnify the other party hereto and its respective successors and assigns from and against any and all Losses which such other party may sustain or incur as a result of the failure of either party to timely pay any of the aforementioned Taxes, fees or other charges for which it has assumed responsibility under this Section 9.1. The provisions of this Section 9.1 shall survive the Closing or the termination of this Agreement indefinitely.

SECTION 9.2. Risk of Loss.

(a) If, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by fire or other casualty or (ii) taken, or threatened to be taken, as a result of any condemnation, eminent domain or similar proceeding, including the receipt of any notice letter related thereto, Seller shall promptly notify Buyer prior to the Closing and, at Closing, Seller will credit against the Purchase Price payable by Buyer at the Closing an amount equal to the net proceeds, if any, received by Seller as a result of such casualty or condemnation, together with a credit for any deductible under such insurance. If as of the Closing Date, Seller has not received all or any portion of such insurance or condemnation proceeds, then the parties shall nevertheless consummate on the Closing Date the conveyance of the Assets (without any credit for such insurance or condemnation proceeds except for a credit for (i) any deductible under such insurance as provided for herein and (ii) any uninsured loss) and Seller will at Closing assign to

Buyer all rights of Seller, if any, to the insurance or condemnation proceeds and to all other rights or claims arising out of or in connection with such casualty or condemnation.

(b) Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by a Material Casualty or (ii) subject to a Material Condemnation, Buyer shall have the right, exercised by written notice to Seller, to terminate this Agreement, in which event neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

(c) Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by one or more casualties and/or (ii) taken, or threatened to be taken, as a result of one or more condemnation, eminent domain or similar proceedings, and the cost of repair (with respect to any such casualties) and the value of the applicable portion of the Property (with respect to any such condemnations, eminent domain or similar proceedings) exceeds, in the aggregate, five (5%) percent of the Purchase Price, Buyer shall have the right, exercised by written notice to Seller, to terminate this Agreement, in which event neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

(d) If Buyer does not (i) terminate this Agreement with respect to the Property in accordance with Section 9.2(b) or (ii) terminate this Agreement in accordance with Section 9.2(c), the provisions of Section 9.2(a) shall apply.

(e) The provisions of this Section 9.2 shall survive the Closing.

ARTICLE X ADJUSTMENTS

Unless otherwise provided below, the following are to be adjusted and prorated between Seller and Buyer as of 11:59 P.M. local time at the Property on the day preceding the Closing, based upon a 365-day year, such that all items of income and expense for the property on the Closing Date shall be for the account of the Buyer, and the net amount thereof under this Article X shall be paid together with (if such net amount is in Seller's favor) or credited against (if such net amount is in Buyer's favor) the Purchase Price payable at Closing:

SECTION 10.1. Rents. All rents (collectively, "Rents") paid by Residents in connection with the Residents' occupancy of the Assets, Security Deposits (except as hereinafter provided) and other resident charges shall be prorated. Seller shall deliver or provide a credit in an amount equal to all prepaid Rents for periods from and after the Closing Date and all refundable cash Security Deposits, including interest thereon, if any (to the extent the foregoing were not applied in accordance with this Agreement or forfeited prior to the Closing) to Buyer on the Closing Date.

SECTION 10.2. Taxes and Assessments. All real estate and personal property taxes and assessments with respect to the Assets for the current fiscal year shall be prorated between Seller and Buyer as of the Closing Date (on the basis of the actual number of days elapsed over the applicable period). Seller shall be responsible for the payment of such Taxes that are

delinquent as of Closing. If any assessments on the Assets or Property are payable in installments, then the installment allocable to the period in which the Closing occurs shall be prorated (with Buyer being allocated the obligation to pay any installments due on or after the Closing Date). Seller will (i) prepare all Tax Returns associated with any Taxes accrued for any and all periods ending on or prior to the Closing Date, and (ii) provide to Buyer copies of any Tax Returns Seller files from and after the date hereof prior to or concurrently with the filing thereof. Buyer shall prepare all other Tax Returns with respect to the Asset (including, in consultation with Seller, Tax Returns for all taxable periods that include (but do not end on) the Closing Date), and reflect any comments from Seller to the extent reasonable. This Section 10.2 shall not be deemed to have merged or terminated upon the Closing Date.

SECTION 10.3. Water and Sewer Charges. Water rates, water meter charges, sewer rents and vault charges, if any (other than any such charges, rates or rents which are payable by Residents pursuant to such Residents' Resident Leases, for which no adjustment shall be made), shall be adjusted and prorated on the basis of the fiscal period for which assessed. If there is a water meter, or meters, on the Assets, Seller agrees that it shall at the Closing furnish a reading of same to a date not more than thirty (30) days prior to the Closing and the unfixed meter charges and the unfixed sewer rent thereon for the time intervening from the date of the last reading shall be apportioned on the basis of such last reading, and shall be appropriately readjusted after the Closing on the basis of the next subsequent bills. Unmetered water charges shall be apportioned on the basis of the charges therefor for the same period of the preceding calendar year, but applying the current rate thereto.

SECTION 10.4. Utility Charges. Buyer shall transfer all utilities at the Property to its name as of the Closing Date, and where necessary, post deposits with the utility companies. Seller shall use commercially reasonable efforts to cause all utility meters to be read as of the Closing Date. Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date; provided that if any such deposit is transferred to Buyer at Closing, Seller shall receive a credit at Closing in the amount of the deposit so transferred.

SECTION 10.5. Assumed Contracts. Amounts due under the Assumed Contracts with Buyer to receive a credit at Closing for any amounts unpaid and attributable for the period prior to the Closing Date and Seller to receive a credit at Closing for any amounts previously paid and attributable to the period on and following the Closing Date.

SECTION 10.6. Other Adjustments. If applicable, the Purchase Price shall be adjusted at Closing to reflect the adjustment of any other item which, under the explicit terms of this Agreement, is to be apportioned at Closing. Any other items of operating income or operating expense that are customarily apportioned between the parties in real estate closings of comparable affordable housing properties in the metropolitan area where the Property are located, shall be prorated as applicable.

ARTICLE XI INDEMNIFICATION

SECTION 11.1. Indemnification by Seller. Following the Closing and subject to Section 11.3, Section 11.4, Section 11.5 and Section 11.7, Seller shall indemnify and hold Buyer

and its Affiliates, members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the “Buyer-Related Entities”) harmless from and against any and all costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys’ fees and disbursements) suffered or incurred by Buyer and any such Buyer-Related Entities in connection with any and all losses, liabilities, claims, damages and expenses (“Losses”), arising out of, or resulting from, (a) any breach of any representation or warranty of Seller contained in this Agreement or in any Closing Document, (b) any breach of any covenant of Seller contained in this Agreement or in any Closing Document and (c) claims asserted by third parties, but only if and to the extent such Losses first arise or accrue prior to the Closing Date, even if such claim is asserted on or after the Closing Date.

SECTION 11.2. Indemnification by Buyer. From and after the Closing and subject to Section 11.3, Section 11.4, Section 11.5 and Section 11.7, Buyer shall indemnify and hold Seller and its Affiliates, members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the “Seller-Related Entities”) harmless from any and all Losses suffered or incurred by Seller and any Seller-Related Entities in connection with any Losses arising out of, or in any way resulting from, (a) any breach of any representation or warranty by Buyer contained in this Agreement or in any Closing Document and (b) any breach of any covenant of Buyer contained in this Agreement or in any Closing Document that expressly survives the Closing.

SECTION 11.3. Limitations on Indemnification.

(a) Notwithstanding the foregoing provisions of Section 11.1, (i) Seller shall not be required to indemnify Buyer or any Buyer-Related Entities under Section 11.1 unless the aggregate of all amounts for which an indemnity would otherwise be payable by Seller under Section 11.1 exceeds the Basket Limitation and, in such event, Seller shall be responsible for the entire amount and (ii) in no event shall the liability of Seller with respect to the indemnification provided for in Section 11.1 exceed in the aggregate the Cap Limitation (provided that Seller’s obligations under (x) Section 9.1(b) and Section 9.1(d) with respect to transaction costs and (y) Section 14.2 with respect to the brokers shall not be subject to the Basket Limitation or the Cap Limitation).

(b) Notwithstanding the foregoing provisions of Section 11.2, (a) Buyer shall not be required to indemnify Seller or any Seller-Related Entities under Section 11.2 unless the aggregate of all amounts for which an indemnity would otherwise be payable by Buyer under Section 11.2 exceeds the Basket Limitation and, in such event, Buyer shall be responsible for the entire amount and (b) in no event shall the liability of Buyer with respect to the indemnification provided for in Section 11.2 exceed in the aggregate the Cap Limitation (provided that Buyer’s obligations under (x) Section 9.1(c) and Section 9.1(d) with respect to transaction costs and (y) under Section 14.2 with respect to the brokers shall not be subject to the Basket Limitation or the Cap Limitation).

SECTION 11.4. Survival. The representations, warranties and covenants contained in this Agreement and the Closing Documents shall survive for a period of one (1) year after the Closing unless a longer or shorter survival period is expressly provided for in this Agreement (such period, the “Survival Period”). No action or proceeding thereon shall be valid or

enforceable, whether at law or in equity, if a legal proceeding is not commenced on or before the expiration of the Survival Period.

SECTION 11.5. Notification. In the event that any indemnified party (the “Indemnified Party”) becomes aware of any claim or demand for which an indemnifying party (an “Indemnifying Party”) may have liability to such Indemnified Party hereunder (an “Indemnification Claim”), such Indemnified Party shall promptly notify the Indemnifying Party in writing of such Indemnification Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Indemnification Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto, in each case to the extent actually known to such party (a “Claim Notice”); provided, that no delay on the part of the Indemnified Party in giving such Claim Notice shall relieve the Indemnifying Party of any indemnification obligations hereunder except to the extent that the Indemnifying Party is prejudiced by such delay.

SECTION 11.6. Indemnification as Sole Remedy. If the Closing has occurred, the sole and exclusive remedy available to a party in the event of a breach by the other party to this Agreement of any representation, warranty, covenant or other provision of this Agreement or any Closing Document which expressly survives the Closing shall be the indemnifications provided for under this Article XI, except as it relates to prorations obligations under Article X and the indemnification obligations under Section 9.1 and Section 14.2.

SECTION 11.7. Damages. In no event shall Buyer or any Buyer-Related Entity be entitled to seek or obtain consequential, speculative, special, punitive, or exemplary damages against Seller, except with respect to any claims asserted by third parties. In no event shall Seller or Seller-Related Entity be entitled to seek or obtain consequential, speculative, special, punitive, or exemplary damages against Buyer.

ARTICLE XII

TAX CERTIORARI PROCEEDINGS

SECTION 12.1. Prosecution and Settlement of Proceedings. If any tax reduction proceedings (including, but not limited to, administrative or judicial proceedings or appeals in respect of the Property, relating to any fiscal years ending prior to the fiscal year in which the Closing occurs are pending at the time of the Closing (provided that Seller shall not institute any such proceeding between the Effective Date and the Closing), Seller reserves and shall have the right to continue to prosecute and/or settle the same. If any tax reduction proceedings in respect of the Property, relating to the fiscal year in which the Closing occurs, are pending at the time of Closing, then Seller reserves and shall have the right to continue to prosecute and/or settle the same; provided, however, that Seller shall not settle any such proceeding without Buyer’s prior written consent. Buyer shall reasonably cooperate with Seller in connection with the prosecution of any such tax reduction proceedings. Seller shall keep Buyer reasonably informed of the status of any reduction proceedings that Seller is prosecuting.

SECTION 12.2. Application of Refunds or Savings. Any refunds or savings in the payment of Taxes resulting from such tax reduction proceedings on account of Taxes allocable

to the period prior to the Closing Date shall belong to and be the property of Seller, and any refunds or savings in the payment of Taxes on account of Taxes allocable to the period from and after the Closing Date shall belong to and be the property of Buyer.

SECTION 12.3. Survival. The provisions of this Article XII shall survive the Closing.

ARTICLE XIII DEFAULT

SECTION 13.1. Buyer's Default; Failure of Conditions.

(a) This Agreement may be terminated by Seller prior to the Closing if:

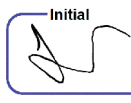
(i) any of the conditions precedent to Seller's obligations set forth in Section 5.1 have not been satisfied or waived by Seller on or prior to the Closing Date or

(ii) there is a material breach or default by Buyer to pay the Purchase Price and purchase the Assets on the Closing Date.

(b) In the event this Agreement is terminated pursuant to Section 13.1(a)(i), this Agreement shall be null and void and of no further force or effect and neither party shall have any rights or obligations against or to the other except for those provisions hereof which by their terms expressly survive the termination of this Agreement.

(c) **IN THE EVENT SELLER TERMINATES THIS AGREEMENT PURSUANT TO SECTION 13.1(A)(II), BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT IT WOULD BE IMPRACTICAL AND/OR EXTREMELY DIFFICULT TO FIX OR ESTABLISH THE ACTUAL DAMAGE SUSTAINED BY SELLER AS A RESULT OF SUCH DEFAULT BY BUYER AND AGREE THAT THE BUYER GUARANTOR'S LIABILITY UNDER AND TO THE EXTENT PROVIDED IN THE BUYER GUARANTY IS A REASONABLE APPROXIMATION THEREOF. ACCORDINGLY, IN THE EVENT THAT BUYER BREACHES THIS AGREEMENT BY MATERIALLY DEFAULTING IN THE PURCHASE OF THE ASSETS ON THE CLOSING DATE, RECOURSE AGAINST BUYER GUARANTOR UNDER AND TO THE EXTENT PROVIDED IN THE BUYER GUARANTY SHALL SELLER'S SOLE AND EXCLUSIVE REMEDY HEREUNDER.**


 BUYER'S
INITIALS


 SELLER'S
INITIALS

SECTION 13.2. Seller's Default; Failure of Conditions.

(a) This Agreement may be terminated by Buyer prior to the Closing if:

(i) any of the conditions precedent to Buyer's obligations set forth in Section 5.2 have not been satisfied or waived by Buyer on or prior to the Closing Date, or

(ii) there is a material breach or default by Seller in the performance of its obligations under this Agreement.

(b) Upon termination of this Agreement by Buyer pursuant to Section 13.2(a)(i), Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive such termination.

(c) Upon a material breach or default by Seller in the performance of its obligations under this Agreement, Buyer, at its option, may (i) terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event the Buyer Guarantor shall be released from the Buyer Guaranty pursuant to its terms and the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (ii) specifically enforce the terms and conditions of this Agreement (without the necessity of proving the inadequacy of money damages as a remedy); provided that such specific enforcement action must be initiated no later than sixty (60) days following such default. In addition to the other rights and remedies available to Buyer hereunder, if Buyer elects to terminate this Agreement due to a material breach or default by Seller in the performance of its obligations under this Agreement, Seller shall pay to Buyer within five (5) Business Days following the date of such termination the an amount equal to all out-of-pocket costs and expenses incurred by Buyer and its Affiliates in connection with the transactions contemplated hereunder.

ARTICLE XIV MISCELLANEOUS

SECTION 14.1. Exculpation.

(a) Notwithstanding anything to the contrary contained herein, other than Seller Guarantor under and to the extent provided in the Joinder, Seller's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Seller and the partners or members of Seller assume no personal liability for any obligations entered into on behalf of Seller and its individual assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Seller under this Agreement. The provisions of this Section 14.1(a) shall survive the Closing or any termination of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, other than Buyer Guarantor under and to the extent provided in the Buyer Guaranty, Buyer's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Buyer and the partners or members of Buyer assume no personal liability for any obligations entered into on behalf of Buyer and their individual assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations

of Buyer under this Agreement. The provisions of this Section 14.1(b) shall survive the Closing or any termination of this Agreement.

SECTION 14.2. Brokers.

(a) Seller represents and warrants to Buyer that it has dealt with no broker, salesman, finder, or consultant with respect to this Agreement or the transactions contemplated hereby. Seller agrees to indemnify, protect, defend, and hold Buyer and the Buyer-Related Entities harmless from and against all Losses resulting from Seller's breach of the foregoing representation in this Section 14.2(a). The provisions of this Section 14.2(a) shall survive the Closing or any termination of this Agreement indefinitely.

(b) Buyer represents and warrants to Seller that it has dealt with no broker, salesman, finder, or consultant with respect to this Agreement or the transactions contemplated hereby. Buyer agrees to indemnify, protect, defend, and hold Seller and the Seller-Related Entities harmless from and against all Losses resulting from Buyer's breach of the foregoing representations in this Section 14.2(b). The provisions of this Section 14.2(b) shall survive the Closing or any termination of this Agreement indefinitely.

SECTION 14.3. Confidentiality; Press Release; IRS Reporting Requirements.

(a) Buyer and Seller, and each of their respective Affiliates, shall hold as confidential all information disclosed in connection with the transaction contemplated hereby and concerning each other, the Assets, this Agreement and the transactions contemplated hereby and shall not release any such information to third parties without the prior written consent of the other parties hereto, except (i) any information which was previously or is hereafter publicly disclosed (other than in violation of this Agreement or other confidentiality agreements to which Affiliates of Buyer are parties), (ii) to their partners, advisers, underwriters, analysts, employees, Affiliates, officers, directors, consultants, lenders, accountants, legal counsel, title companies or other advisors of any of the foregoing, provided that they are advised as to the confidential nature of such information and are instructed to maintain such confidentiality or (iii) to comply with any law, rule or regulation. Notwithstanding the foregoing, nothing herein shall limit the right of the indirect investor in Buyer to publicly disclose the transaction consistent with the manner such indirect investor has disclosed transactions prior to the date hereof. The provisions of this Section 14.3(a) shall survive the Closing or the termination of this Agreement for a period of one (1) year.

(b) Neither Seller nor Buyer may issue a press release with respect to this Agreement and the transactions contemplated hereby without the prior written consent of the other party and provided that the content of any such press release shall be subject to the prior written consent of the other party hereto and in no event shall any such press release issued by Buyer disclose the identity of Seller's direct or indirect beneficial owners by name or the consideration paid to Seller for the Assets.

(c) For the purpose of complying with any information reporting requirements or other rules and regulations of the IRS that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement, including, but not limited to, any

requirements set forth in Treasury Regulation Section 1.6045-4 and any successor version thereof (collectively, the “IRS Reporting Requirements”), Seller and Buyer hereby designate and appoint the Escrow Agent to act as the “Reporting Person” (as that term is defined in the IRS Reporting Requirements) to be responsible for complying with any IRS Reporting Requirements. The Escrow Agent hereby acknowledges and accepts such designation and appointment and agrees to fully comply with any IRS Reporting Requirements that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement. Without limiting the responsibility and obligations of the Escrow Agent as the Reporting Person, Seller and Buyer hereby agree to comply with any provisions of the IRS Reporting Requirements that are not identified therein as the responsibility of the Reporting Person.

SECTION 14.4. Escrow Provisions. The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and the Escrow Agent shall not be liable to either of the parties for any act or omission on its part, other than for its gross negligence or willful misconduct. Seller and Buyer shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses, including attorneys’ fees and disbursements, incurred in connection with the performance of the Escrow Agent’s duties hereunder. The Escrow Agent has acknowledged its agreement to these provisions by signing this Agreement in the place indicated following the signatures of Seller and Buyer.

SECTION 14.5. Successors and Assigns; No Third-Party Beneficiaries. The stipulations, terms, covenants and agreements contained in this Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective permitted successors and assigns (including any successor entity after a public offering of stock, merger, consolidation, purchase or other similar transaction involving a party hereto) and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

SECTION 14.6. Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Seller. Notwithstanding the foregoing, Buyer may designate (i) one or more Affiliates of Buyer and/or (ii) one or more community housing development organizations, public facility corporations, public housing authorities, or other Governmental Authorities to which all or a portion of the Assets will be assigned at the Closing.

SECTION 14.7. Further Assurances. From time to time, as and when requested by any party hereto, the other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by this Agreement.

SECTION 14.8. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if (a) hand delivered, (b) sent by certified or registered United States mail, postage prepaid, return receipt requested, (c) sent by expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) sent by electronic mail, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as

the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 14.8):

(a) To Buyer:

Summerland Heights (VA) Owner LP
300 S. Grand Avenue, 2nd Floor
Los Angeles, California 90071
Attention: Head of Preservation & General Counsel
Email: notice@aprilhousing.com

(b) To Seller:

Summerland Heights II, L.P.
300 S. Grand Avenue, 2nd Floor
Los Angeles, California 90071
Attention: Head of Preservation & General Counsel
Email: notice@aprilhousing.com

(c) To the Title Company/Escrow Agent:

First American Title Insurance Company
National Commercial Services
800 Boylston Street, Suite 2820
Boston, Massachusetts 02199
Attention: Mark Anderson
Email: mwanderson@firstam.com

A notice shall be deemed to have been given: (i) in the case of hand delivery, when delivered; (ii) in the case of registered or certified mail, when delivered or upon the first attempted delivery on a Business Day; (iii) in the case of expedited prepaid delivery service, when delivered or upon the first attempted delivery on a Business Day; and (iv) in the case of email, upon the sender's receipt of confirmation (which may be in the form of an automated electronic response) of delivery or upon the first attempted delivery on a Business Day.

SECTION 14.9. Entire Agreement. This Agreement contains all of the terms agreed upon between the parties hereto with respect to the subject matter hereof, and all understandings and agreements heretofore had or made among the parties hereto are merged in this Agreement which alone fully and completely expresses the agreement of the parties hereto.

SECTION 14.10. Amendments. This Agreement may not be amended, modified, supplemented, or terminated, nor may any of the obligations of Seller or Buyer hereunder be waived, except by written agreement executed by Seller and Buyer or, with respect to a termination, except as otherwise specifically provided in this Agreement. Any waiver or consent given under this Section 14.10 shall be effective only in the specific instance, and for the purpose, for which given.

SECTION 14.11. No Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

SECTION 14.12. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of New York.

SECTION 14.13. Submission to Jurisdiction. Buyer and Seller each irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York and (b) the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Buyer and Seller each further agree that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Buyer and Seller each irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (x) the Supreme Court of the State of New York and (y) the United States District Court for the Southern District of New York, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 14.14. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law.

SECTION 14.15. Section Headings. The headings of the various Sections of this Agreement have been inserted only for purposes of convenience, are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand, or restrict any of the provisions of this Agreement.

SECTION 14.16. Counterparts. This Agreement may be executed in two or more counterparts and by facsimile or PDF signatures delivered via email, which taken together still constitute collectively one agreement. In making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart with each party's counterpart, facsimile or PDF signatures delivered via email.

SECTION 14.17. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

SECTION 14.18. Recordation. Neither this Agreement nor any memorandum or notice of this Agreement may be recorded by any party hereto without the prior written consent of the other party hereto, other than in connection with an action for specific performance by Buyer.

SECTION 14.19. Time is of the Essence. Seller and Buyer agree that time is of the essence with respect to the obligations of Seller and Buyer under this Agreement.

SECTION 14.20. Waiver of Jury Trial. Seller and Buyer hereby irrevocably waive trial by jury in any action, proceeding or counterclaim brought by one party against another party on any matter arising out of or in any way connected with this Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

SELLER:

**Summerland Heights II, L.P.,
a Virginia limited partnership**

By: AH SubGP 538 Summerland LLC
a Delaware limited liability company

By: Aztec OP GP Owner LLC,
a Delaware limited liability company

By:  Signed by: _____
Name: Jaiye Falusi
Title: Managing Director and Vice President

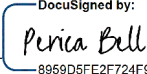
[signatures continue onto following page]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

BUYER:

Summerland Heights (VA) Owner LP,
a Virginia limited partnership

By: Summerland Heights (VA) GP LLC,
a Delaware limited liability company

By:  _____
Name: Perica Bell
Title: Authorized Signatory

JOINDER

1. In consideration of Buyer's execution of that certain Amended and Restated Agreement of Purchase and Sale (the "Agreement") to which this "Joinder" is attached (and of which it forms a part), the undersigned ("Seller Guarantor"), hereby agrees, if the Closing occurs, to fulfill the post-Closing payment obligations of Seller under Section 11.1, Article XIII, and Section 14.2 of the Agreement (the "Obligations") in accordance with the terms of the Agreement, in each case subject to the limitations set forth in the Agreement. Capitalized terms used in this Joinder and not otherwise defined herein shall have the same meanings as set forth in the Agreement.

2. Seller Guarantor acknowledges that Seller Guarantor is an affiliate of Seller and that Seller Guarantor will derive substantial benefits from the execution of the Agreement by the Seller and the transactions contemplated thereby, and that Seller Guarantor's execution of this Joinder is a material inducement and condition to Buyer's execution of the Agreement.

3. Seller Guarantor hereby represents and warrants to Buyer that (i) the representations made by Seller in Section 3.1 of the Agreement are true and correct with respect to Seller Guarantor regarding Seller Guarantor's obligations and liabilities under this Joinder and (ii) there are no litigations, actions, suits, arbitrations, claims, government investigations or proceedings pending or threatened against Seller Guarantor and Seller Guarantor is not a party to or subject to the provision of any judgement, order, writ, injunction, decree or award of any Governmental Authority except for any of the matters contemplated by this clause (ii) which would not materially adversely affect the ability of Seller Guarantor to perform its obligations hereunder.

4. Seller Guarantor hereby waives and agrees not to assert or take advantage of the following defenses in connection with the enforcement of this Joinder by Buyer: (i) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any person or entity, or revocation hereof by any person or entity; (ii) diligence, presentment, notice of acceptance, notice of dishonor, or notice of presentment and other suretyship defenses generally; (iii) protest and notice of dishonor or of default to Seller Guarantor with respect to the performance of obligations guaranteed under this Joinder; (iv) the dissolution or termination of the existence of the Seller; (v) the voluntary or involuntary liquidation, sale, or other disposition of all or substantially all of the assets of Seller; (vi) the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting Seller or Seller's assets; (vii) any and all rights and defenses arising out of an election of remedies by Buyer; (viii) any defense based upon Seller's failure to disclose to Seller Guarantor any information concerning Seller's financial condition or any other circumstances bearing on Seller's ability to pay all sums payable under or in respect of the Agreement; and, (ix) any other legal or equitable discharge or defense available to Seller Guarantor, whether similar or dissimilar to the foregoing, other than the defense of (a) payment and performance, or (b) the claim against Seller is not due and owing under the terms of the Agreement. This Joinder is a continuing, absolute and unconditional guaranty of the Obligations, and liability hereunder shall in no way be affected or diminished by any renewal, extension, amendment or modification of the Agreement or any waiver of any of the provisions thereof.

5. Notwithstanding anything to the contrary contained in this Joinder, the obligations and liabilities of Seller Guarantor under this Joinder are subject to all limitations applicable to Seller's obligations and liabilities under the Agreement, including, without limitation, the limitations set forth in Section 11.3 and Section 11.4 of the Agreement, and all such limitations are incorporated herein by this reference as if set forth in full herein. All obligations and liabilities of Seller Guarantor under this Joinder (including any cause of action by reason of a breach thereof) shall survive the Closing but not beyond the expiration of the Survival Period except as otherwise expressly provided for in the Agreement; provided, however, that liability for Seller's obligations under Section 9.1, Section 14.2 and Section 14.18 shall survive indefinitely.

6. The following Sections of the Agreement shall apply to this Joinder as though herein set forth in full: Section 11.3, Section 11.4, Section 14.5 through Section 14.17 (with any notice to Seller Guarantor to be sent to the addresses set forth for Seller in Section 14.8 of the Agreement) and Section 14.19 through Section 14.20. Additionally, Buyer's confidentiality obligations contained in Section 14.3(a) of the Agreement shall apply to any and all information relating to Seller Guarantor that may be provided to Buyer.

7. This Joinder constitutes a guaranty of payment and performance and not of collection only.

[remainder of page intentionally left blank]

[Signature Page to Joinder]

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of the date of the Agreement.

SELLER GUARANTOR:

AH LIHTC GUARANTOR SUB LLC,
a Delaware limited liability company

By:  _____
Name: Jaryk Parusi
Title: Managing Director and Vice President

[Signature Page to Joinder]

JOINDER BY ESCROW AGENT

First American Title Insurance Company, referred to in this Agreement as the “Escrow Agent”, hereby acknowledges that it received this Agreement executed by Seller and Buyer dated as of _____, 2026 and accepts the obligations of the Escrow Agent as set forth herein.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Name: Kevin Harrington

Title: Title Officer

Schedule A

Property

All of those lots or parcels of land located in Prince William County, Virginia, and more particularly described as follows:

All that certain tract, piece or parcel of land, situate, lying and being in Prince William County, Virginia, and being designated as "Parcel B 570,349 square feet or 13.09340 acres" on that certain plat entitled, "Plat Showing Consolidation of G.P.I.N. 8392-43-3034, and 8392-33-7591 and Various Easements, Summerland Section One Parcel 'B' Woodbridge Magisterial District Prince William County, Virginia" which said plat is duly recorded in the Clerk's Office of the Circuit Court of Prince William County, Virginia, in Map Drawer 169, Pages 90, 91, 92 & 93.

Less and except that portion of property containing 17,381 square feet or 0.39901 acres, dedicated for public street purposes, as set forth in Deed of Dedication, Easement and Vacation recorded in Inst. No. 200409030152068 with plat at Instrument No. 200409030152069.

Nonexclusive, perpetual and reciprocal easements as set forth in that certain Declaration of Cross Easements Agreement between SUMMERLAND HEIGHTS, L.P. and SUMMERLAND HEIGHTS II L.P., recorded in Deed Book 2474 at Page 1061 and as amended by First Amendment to Declaration of Cross Easements Agreement by and between Summerland Heights, L.P. and Summerland Heights II, LP., dated September 15, 2015 and recorded September 25, 2015 as Instrument No. 201509250080196.

Schedule B

Anticipated Required Consents

1. Agency consent
2. Receipt of bond inducement resolution from Prince William County that satisfies the Treas. Reg. Section 150-2(e).
3. An allocation of tax-exempt bonds in an amount at least equal to an allocation of tax-exempt bonds.

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Exhibit A

Form of Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles

Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles

This Leases, Contracts Licenses, Permits, Warranties, and General Intangibles (this “Assignment”) is made and entered into as of [●] (the “Effective Date”) by and between Summerland Heights II, L.P., a Virginia limited partnership (“Assignor”) and Summerland Heights (VA) Owner LP, a Virginia limited partnership (“Assignee”).

WITNESSETH

WHEREAS, Assignor, as seller, and Assignee, as buyer, have entered into that certain Amended and Restated Agreement of Purchase and Sale, dated as of June 23, 2026 (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”); and

WHEREAS, under the Agreement, Assignor has agreed to assign to Assignee, and Assignee has agreed to accept and assume, (i) all of the interests of the “landlord”, “lessor”, or “owner” in and to the Resident Leases in effect as of the Effective Date (collectively, the “Leases”), (ii) all of Assignor’s right, title and interest in and to the Contracts in effect as of the Effective Date, (iii) any and all of Assignor’s right, title and interest in and to (A) the Licenses and Permits, (B) the Warranties, and (C) the General Intangibles (but, in each case, excluding any Excluded Assets) (collectively, the “Assigned Property”), to the extent such Assigned Property is assignable.

NOW, THEREFORE, effective as of the Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over, and delivers to Assignee as of the Effective Date, all of Assignor’s right, title, and interest in and to the Assigned Property.
2. Assignee hereby assumes, from and after the Effective Date, the performance of all the terms, covenants, and conditions of the Assigned Property on Assignor’s part to be performed thereunder.
3. This Assignment shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.
4. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.
5. No amendment or modification to any terms of this Assignment, waiver of the obligations of Assignor or Assignee hereunder, or termination of this Assignment, shall be valid unless in writing and signed by Assignor and Assignee. If the terms of this Assignment conflict with the terms of the Agreement, the Agreement shall control.

6. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.
7. Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Assignment has been duly executed by the parties hereto as of the day and year first above written.

[signatures continue onto following page]

IN WITNESS WHEREOF, this Assignment has been duly executed by the parties hereto as of the day and year first above written.

ASSIGNEE:

Summerland Heights (VA) Owner LP,
a Virginia limited partnership

By: Summerland Heights (VA) GP LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Exhibit B

Form of Resident Notice

Resident Notice

((Closing Date))

{RESIDENT}

{RESIDENT ADDRESS}

Re: The property commonly located at 13671 Cridercrest Place, Woodbridge,
Virginia 22191 (the "Property")

Dear {Resident Name}:

1. As of the date of this letter, Summerland Heights II, L.P., a Virginia limited partnership ("Seller"), has transferred its ownership interest in the Property to Summerland Heights (VA) Owner LP, a Virginia limited partnership ("Buyer").
2. Seller's interest in your lease has been assigned to Buyer and Buyer has assumed the obligations as landlord under your lease which accrue from and after the date hereof.
3. Your security deposit, if any, has been transferred to Buyer.
4. From this date on, please remit all rent payments and future correspondence to Buyer at:

{New Address}
5. Buyer's management group will contact all residents with further information.

[remainder of page intentionally left blank]

SELLER:

Summerland Heights II, L.P.,
a Virginia limited partnership

By: _____
Name:
Title:

[signatures continue onto following page]

BUYER:

Summerland Heights (VA) Owner LP,
a Virginia limited partnership

By: Summerland Heights (VA) GP LLC,
a Delaware limited liability partner

By: _____

Name:

Title:

Exhibit C

RESERVED

EXHIBIT D

RESERVED

EXHIBIT B

RESERVED

EXHIBIT 1

LEGAL DESCRIPTION



Paul Browne <ppbrowne@gmail.com>

Developer Fee Calculation Waiver Request

1 message

Paul Browne <paul@joseph-browne.com>

Tue, Jan 14, 2025 at 8:00 AM

To: "Flanders, Stephanie" <Stephanie.Flanders@virginiahousing.com>, "Cunningham, Phillip"

<Phillip.Cunningham@virginiahousing.com>

Cc: Joseph Baclit <JBaclit@aprilhousing.com>

Dear Stephanie and Phillip: On behalf of April Housing, I am writing to request waiver of the Virginia Housing policy of excluding acquisition costs from the calculation of maximum developer fee in related-party acquisition-rehab developments. The development in question is English Oaks, a 119-unit development in Stafford County, which was developed in 2002 by First Centrum.

The developer, April Housing, is an affiliate of Blackstone Real Estate Income Trust. April Housing acquired control of English Oaks apartments from AIG in 2021 as part of a huge portfolio (more than 80,000 units across the country). At the time of the acquisition, April Housing pledged to preserve the affordability of the portfolio by recapitalizing and resyndicating the properties. April Housing has closed on several preservation transactions in other states, with English Oaks being its first project in Virginia.

April Housing is implementing a two-step approach to this massive preservation campaign. First, to avoid restating the clock on the 10-year rule, April Housing took control of the properties by acquiring various partnership interests in the properties, rather than the fee simple interest. Then, when the 4% tax credit financing can be arranged, April Housing sells each property to a new tax credit partnership. While this strategy successfully preserves the potential availability of acquisition tax credits, it has the consequence of making each subsequent resyndication transaction a "related-party" transaction.

Theoretically, April Housing could have acquired English Oaks via a tax credit-financed purchase in 2021 and would have been entitled to earn a developer fee on the acquisition as well as the rehab. Not surprisingly, given the size of the AIG portfolio, that was simply not practical. Instead, April Housing is methodically working through the portfolio, preserving and extending the affordability of the properties, using "by-right" 4% credits, large seller notes and deferred developer fees to fill the financing gaps.

We believe that excluding the acquisition cost from the calculation of maximum developer fee in a two-step transaction structure like this does not advance the goals of the tax credit program. Furthermore, it seems to conflict with the goals of the new Preservation pool of 9% tax credits.

Therefore, we would respectfully request that the policy that of excluding the acquisition cost from the calculation of maximum developer fee for English Oaks be waived.

Thank you for your consideration.

Sincerely

Paul P. Browne

Joseph Browne Development Associates

(703) 835-4964



Change Request Notification

02/19/2025

12:08 PM

This notification is in response to your LIHTC Change Request submitted for the below-mentioned development. Please keep VHDA informed of the progress to complete this transaction.

Change Request #	011425-Acquisition Costs-EO4		
Deal Name	English Oaks Apartments	VHDA #	8125
Address	11 Darlington Way	Deal #	3426
Address cont		Request Date	01/14/2025
City	Fredericksburg	Regulation Year	2025
Zip	22406	Status	Declined

Customer Requestor paul@joseph-browne.com

Define Requirement (as stated on Request)

Please see attached- Waiver of developer fee

Explanation of Request (as stated on Request)

Please see attached

Status: Declined

Comments

The requirement referenced is only if existing Section 8 or RD points are taken. Neither are being taken for this deal so this waiver is not required.

If you have any further questions, please contact the Virginia Housing Tax Credit Allocation department.

Stephanie Flanders
Director of LIHTC Programs



June 25, 2025

April Housing
300 S. Grand Avenue, 2nd Floor
Los Angeles, CA 90071

Jonathan Kinsey
Virginia Housing
601 S. Belvidere Street
Richmond, VA 23220

RE: The Regency Deficiency Letter

Dear Mr. Kinsey,

In response to your Mandatory Items review letter for The Regency dated 6/23/2025, please see the following responses:

I. Mandatory Item- General Application Items:

- a. Please confirm that there will be one more BIN than buildings in this development.

Response: There will be the same number of BINS as buildings; 32.

- b. Please indicate Perica Bell's role as authorized signatory but not otherwise indicated on the organizational chart

Response: The application is executed by The Regency (VA) GP LLC, in its capacity as the general partner of The Regency (VA) Owner LP. Perica Bell is an "Authorized Signatory" of The Regency (VA) GP LLC. Please see Schedule D of the operating agreement for that entity.

II. Mandatory Item- Site Control

- a. In the application, an identify of interest was indicated between the site seller and purchaser. In all such cases, the owner must waive their rights to the developer's fee or fees associated with acquisition (Section 6.4.1 of the Manual). Although Section F(d)(i) of the application indicated False, please note that no developer fee associated with acquisition costs are allowed.

Response: We would note that April Housing requested a waiver of the policy of excluding acquisition costs from the developer fee calculation with respect to its English Oaks project (attached) in January of this year, and was advised that the waiver request was declined (attached) on the grounds it was not necessary because "[t]he requirement referenced is only if existing Section 8 or RD points are taken. Neither are being taken for this deal. . ." We interpreted this denial to mean that because we are not seeking points for Section 8 or RD at the Regency, the requirement would not apply here either. However, to avoid the error message in the application,



we selected "False." If the policy of excluding acquisition cost from the calculation of maximum developer fee does apply in this case, we would request a waiver of that policy on the same grounds as stated in the attached English Oaks waiver request.

III. Mandatory Item- Investor Letter of Intent

- a. The letter of intent from the investor indicates pricing that does not match the application. Please submit a letter of support from the investor confirming the price per credit in the application or revise the credit pricing in the application.

Response: A revised letter of intent from the investor confirming the price per credit in the application is attached.

VI. Mandatory Item- Schedule A's

- a. Schedule A's are required for all Officers of BREIT (as of May 1, 2025).
- b. Alternatively, you may attach the organizational chart to the Previous Participation Certificate and indicate that all statements in the PPC apply to the individuals required to be listed within the organizational chart. Virginia Housing intends to simplify its Schedule A requirements within the application in 2026 and offers this option in anticipation of those changes.

Response: Schedule A's for all Officers of BREIT as of May 1, 2025, are attached.

V. Mandatory Item- Previous Participation Certification

- a. Please see the comments within "Exhibit A" to this letter for items related to the "Addendum to Organizational Chart and Previous Participation Certificate (VHDA Application 05/01/2025)" provided with the Previous Participation Certificate.
- b. Please note that the absence of a comment from Virginia Housing should not be construed as agreement with any statements or interpretations made by the Applicant about the QAP, Virginia Housing's forms, or tax credit application requirement. Comments within Exhibit A are limited to those items which the Applicant must correct to avoid being considered to have stricken language within the Previous Participation Certificate.

Response: A revised Exhibit A to the Previous Participation Certificate that accounts for comments from Virginia Housing is attached.

Thank you very much for your attention to this application. Please contact me directly with any questions.

Sincerely,

Joseph Baclit
Vice President, Resyndication Project Manager
April Housing



Real Estate Tax Statement

Prince William County, Tax Administration Division
PO Box 2467, Woodbridge VA 22195-2467
Phone: 703-792-6710 Email: TaxpayerServices@pwcgov.org

Statement As of June 27, 2025

Parcel # 155821
Account # 10621038

Owner- SUMMERLAND HEIGHTS LP
Location- 13701 SUMMERLAND DR WOODBRIDGE VA
GPIN- 8392-44-0403
Legal Desc- SEC 1 PARCEL B

SUMMERLAND HEIGHTS LP
300 32ND ST STE 310
VIRGINIA BEACH VA 23451

Tax Year 2025

Assessment Land- \$ 9,888,000 Building- \$ 31,264,700 Total- \$ 41,152,700

Bill Type	Due Date	Tax Amount	Fee Amount	Penalty	Interest	Payments and Credits	Amount Due
R	7/15/2025	\$201,751.11	\$9,520.05	\$0.00	\$0.00	\$0.00	\$211,271.16
R	12/5/2025	\$201,751.11	\$9,520.05	\$0.00	\$0.00	\$0.00	\$211,271.16
		\$403,502.22	\$19,040.10	\$0.00	\$0.00	\$0.00	\$422,542.32

Type 'R' = Regular Bill 'S' = Supplemental Bill

DETAIL OF FEES

Tax Year 2025

7/15/2025	\$4,158.37	Storm Water Mgmt
7/15/2025	\$5,361.68	Solid Waste Mgmt
12/5/2025	\$4,158.37	Storm Water Mgmt
12/5/2025	\$5,361.68	Solid Waste Mgmt

Mail Payments to PRINCE WILLIAM COUNTY, PO BOX 2467, WOODBRIDGE VA 22195 or pay online at tax.pwcgov.org

Please reference Acct Num 10621038 on your payment



Real Estate Tax Statement

Prince William County, Tax Administration Division
PO Box 2467, Woodbridge VA 22195-2467
Phone: 703-792-6710 Email: TaxpayerServices@pwcgov.org

Statement As of June 27, 2025

Parcel # 159401
Account # 10624302

Owner- SUMMERLAND HEIGHTS II L P
Location- 13521 CRIDERCREST PL WOODBRIDGE VA
GPIN- 8392-43-5249
Legal Desc- SUMMERLAND SEC 1 PARCEL D

SUMMERLAND HEIGHTS II L P
300 32ND ST STE 310
VIRGINIA BEACH VA 23451

Tax Year 2025

Assessment Land- \$ 5,376,000 Building- \$ 15,656,800 Total- \$ 21,032,800

Bill Type	Due Date	Tax Amount	Fee Amount	Penalty	Interest	Payments and Credits	Amount Due
R	7/15/2025	\$103,113.30	\$5,071.50	\$0.00	\$0.00	\$0.00	\$108,184.80
R	12/5/2025	\$103,113.30	\$5,071.50	\$0.00	\$0.00	\$0.00	\$108,184.80
		\$206,226.60	\$10,143.00	\$0.00	\$0.00	\$0.00	\$216,369.60

Type 'R' = Regular Bill 'S' = Supplemental Bill

DETAIL OF FEES

Tax Year 2025

7/15/2025	\$2,260.86	Storm Water Mgmt
7/15/2025	\$2,810.64	Solid Waste Mgmt
12/5/2025	\$2,260.86	Storm Water Mgmt
12/5/2025	\$2,810.64	Solid Waste Mgmt

Mail Payments to PRINCE WILLIAM COUNTY, PO BOX 2467, WOODBRIDGE VA 22195 or pay online at tax.pwcgov.org

Please reference Acct Num 10624302 on your payment

Tab F:

Third Party RESNET Rater Certification and
Sample HERS Certificates (MANDATORY)



PARTNER
energy



VIRGINIA HOUSING LIHTC PROGRAM – HERS INDEX

Summerland Heights

13671 Cridercrest Place
Woodbridge, VA

Report Date

January 12, 2026

Project No.

Project: #253837

Prepared for:

April Housing
300 S Grand Ave. 2nd Floor
Los Angeles, CA 90071



ESG Performance
Management



Building Efficiency
Engineering



Climate Hazards &
Property Resilience



Decarbonization
Pathways



Green Building
Certifications

HERS INDEX 80

Partner Energy is a nationwide provider of energy efficiency and sustainability services. We work with building owners, managers, and professionals to identify, capitalize, and implement energy efficiency and sustainability projects that meet their investment return, sustainability, and business goals.

VA LIHTC Rehabilitation projects must achieve either HERS Index of 80 less OR complete a planned scope of work that results in a 30% reduction from baseline HERS score. The following report documents the project HERS Index of 80 or lower based on planned scope of work. Partner Energy captured onsite field data and completed envelope leakage testing along with duct leakage and leakage to outside, as applicable, to establish baseline conditions. With input from the Architectural team and Ownership, Partner was provided a scope of work dated 12/22/2025. Partner identified items in the previously established scope of work that would impact the overall HERS index score. Utilizing RESNET approved software, Partner established the performance requirements in the projected HERS Score to comply with HERS Index of 80 or less. VA LIHTC are distributed based on final construction verification. If there is a change to the performance outlined within this document, the project may fall out of compliance.

Owner, Contractor, and Design team along with Partner Energy conducted a meeting on 12/29/2025 to discuss planned scope of work. The measures listed below shall be incorporated in the construction documentation and appropriate verification procedures following RESNET guidance shall be utilized. Final HERS Index scores are pending as-built conditions. As-built conditions must be verified by RESNET Rater, and models are submitted to RESNET provider to be reviewed and listed on registry. All HERS Minimum Rated Features must be tested on sample basis at the end of the project. A total of 318 units comprised of 3-unit types. This site consists of a mix of 1 Bedroom, 2 Bedroom and 3 Bedroom units. Onsite inspections were conducted utilizing a sampled basis following RESNET sampling guidelines.

Proposed SOW

All Electric Split Heat Pump HSPF 7.5, SEER2 14.3 EER2 9.0
Duct Leakage Verified & Leakage to Outside (ducts in unconditioned space)
Electric Domestic Hot Water UEF 0.92
Lighting 100% LED
Blower Door/Compartmentalization 0.3 CFM/sf @50pa
Energy Star Refrigerator 443 kWh/yr; ES Dishwasher 240 kWh/yr
Vinyl Windows – Ufactor 0.25 SGHC 0.28
Low-Flow Water Sense Fixture

Results	1 Bedroom	2 Bedroom	3 Bedroom
Projected HERS Index	74	74	76



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*****

Kyle Brumfitt

Digitally signed by Kyle Brumfitt
DN: C=US + CN="Kyle Brumfitt" + O="Partner Energy"
+ E=kbrumfitt@ptenergy.com
Date: 2026.01.09 11:33:55-08'00'

Kyle Brumfitt

1/9/2026

RESNET Rater Signature

Printed Name

Date

Building Efficiency Resource

info@theber.com

RESNET Provider Agency

Provider Contact Name

DocuSigned by:
Joseph Baclit
579B0EDBE78D4BE...

jbaclit@aprilhousing.com

(213) 533-3741

Con...

Email

Phone

HOME ENERGY RATING CERTIFICATES

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-09

Registry ID:

Ekotrope ID: dY6kBKev

HERS® Index Score:

74

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

\$615

*Relative to an average U.S. home

Home:

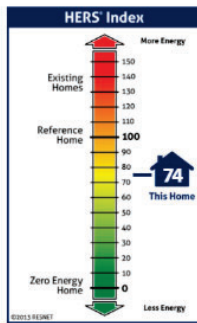
13671 Cridercrest Place
Woodbridge, VA 22191

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.0	\$378
Cooling	1.4	\$52
Hot Water	5.7	\$216
Lights/Appliances	9.7	\$367
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	26.8	\$1,013

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:	661 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	356 CFM50 (3.59 ACH50) (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	288 CFM @ 25Pa (43.57 / 100 ft ²)
Above Grade Walls:	R-15
Ceiling:	Vented Attic, R-30
Window Type:	U-Value: 0.25, SHGC: 0.28
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kyle Brumfitt
RESNET ID: 6359107

Rating Company: Partner Energy
2154 Torrance Blvd. Torrance, CA 90501
3104979724

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Kyle Brumfitt, Certified Energy Rater
Date: 1/9/26 at 11:17 AM



Ekotrope RATER - Version:4.0.23779
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LXgXjMe2

HERS® Index Score:

74

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

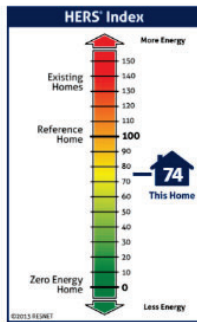
\$764

*Relative to an average U.S. home

Home:
13671 Cridercrest Place
Woodbridge, VA 22191
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	12.5	\$471
Cooling	1.7	\$65
Hot Water	7.5	\$283
Lights/Appliances	11.5	\$436
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	33.3	\$1,256



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	877 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	356 CFM50 (2.44 ACH50) (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	288 CFM @ 25Pa (32.84 / 100 ft ²)
Above Grade Walls:	R-15
Ceiling:	Vented Attic, R-30
Window Type:	U-Value: 0.25, SHGC: 0.28
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Kyle Brumfitt
RESNET ID: 6359107

Rating Company: Partner Energy
2154 Torrance Blvd, Torrance, CA 90501
3104979724

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Kyle Brumfitt, Certified Energy Rater
Date: 1/9/26 at 11:13 AM



Ekotrope RATER - Version:4.0.2.3/79
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dqbnPG7v

HERS® Index Score:

76

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

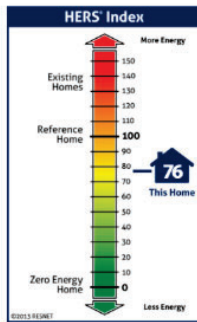
\$816

*Relative to an average U.S. home

Home:
13671 Cridercrest Place
Woodbridge, VA 22191
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.2	\$499
Cooling	2.0	\$76
Hot Water	10.4	\$394
Lights/Appliances	13.1	\$496
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	38.8	\$1,464



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,050 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	340 CFM50 (1.94 ACH50) (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	288 CFM @ 25Pa (27.43 / 100 ft ²)
Above Grade Walls:	R-15
Ceiling:	Vented Attic, R-30
Window Type:	U-Value: 0.25, SHGC: 0.28
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Kyle Brumfitt
RESNET ID: 6359107

Rating Company: Partner Energy
2154 Torrance Blvd, Torrance, CA 90501
3104979724

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



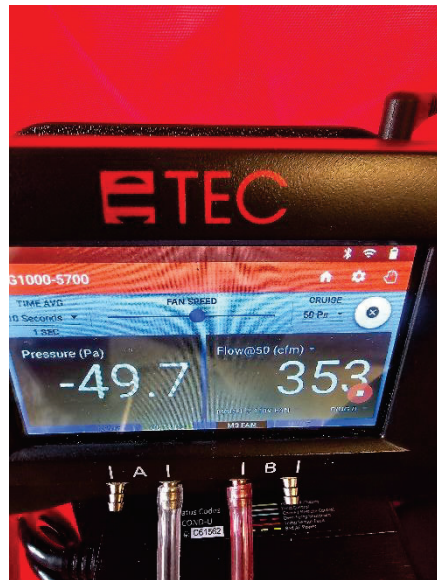
Kyle Brumfitt, Certified Energy Rater
Date: 1/9/26 at 11:11 AM



Ekotrope RATER - Version:4.0.2.3/79
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

EXISTING CONDITIONS





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: December 11, 2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

RE: ZONING CERTIFICATION

Name of Development:	Summerland Heights Apartments
Name of Owner/Applicant:	Summerland Heights (VA) Owner LP
Name of Seller/Current Owner:	Summerland Heights, LP & Summerland Heights II, L.P.

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:

13521 Cridercrest Pl, Woodbridge, Va 22191

Leal Description:

PARCEL 1

All that certain tract, piece or parcel of land, situate, lying and being in Prince William County, Virginia, and being designated as Parcel "D" 494,564 square feet or 11.35364 acres, as shown on that certain plat titled, "Plat Showing Resubdivision and Consolidation of G.P.I.N. 8392-43-3714 and 8392-44-3136 and Various Easements Through Summerland Section One Parcel "D" and various easements through Summerland Section One Parcel "B" Deed Book 2285, Page 916, Woodbridge Magisterial District Prince William County, Virginia" dated January 1997, made by Johnson & Associates, inc., which said plat is duly recorded in the Clerk's Office of the Circuit Court of Prince William County, Virginia, in Map Drawer 184, Page 47-50.

LESS AND EXCEPT the portion of property containing 1.80546 acres granted to the Board of County Supervisors of Prince William County, Virginia as set forth in that certain Deed of Dedication, Easement and Vacation recorded as instrument No. 200409030152085 and shown plat recorded as Instrument No. 200409030152086.

PARCEL 2:

All that certain tract, piece or parcel of land, situate, lying and being in Prince William County, Virginia, and being designated as "Parcel B 570,349 square feet or 13.09340 acres" on that certain plat entitled, "Plat Showing Consolidation of G.P.I.N. 8392- 43-3034, and 8392-33-7591 and Various Easements, Summerland Section One Parcel 'B' Woodbridge Magisterial District Prince William County, Virginia" which said plat is duly recorded in the Clerk's Office of the Circuit Court of Prince William County, Virginia, in Map Drawer 169, Pages 90, 91, 92 & 93.

Less and except that portion of property containing 17,381 square feet or 0.39901 acres, dedicated for public street purposes, as set forth in Deed of Dedication, Easement and Vacation recorded in Inst. No. 200409030152068 with plat at Instrument No. 200409030152069.

PARCEL 3:

Nonexclusive, perpetual and reciprocal easements as set forth in that certain Declaration of Cross Easements Agreement between SUMMERLAND HEIGHTS, L.P. and SUMMERLAND HEIGHTS II L.P., recorded in Deed Book 24-74 at Page 1061 and as amended by First Amendment to Declaration of Cross Easements Agreement by and between Summerland Heights, L.P. and Summerland Heights II, LP., dated September

Proposed Improvements:

Construction

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	318	# Buildings	12	Total Floor Area	318,072 SF

Zoning Certification, cont'd

Current Zoning: R-16 Suburban Residential District allowing a density of 16 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.

X

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

Osvaldo Ramos, P.E.

Printed Name

Senior Project Manager, Timmons Group

Title of Local Official or Civil Engineer

703.554.6717

Phone

December 11, 2025

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.

Tab H:

Attorney's Opinion using
Virginia Housing Template
(MANDATORY)



Nixon Peabody LLP
799 9th Street NW
Suite 500
Washington, DC 20001-5327
T / 202.585.8000

Attorneys at Law
nixonpeabody.com
@NixonPeabodyLLP

June 29, 2026

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Summerland Heights
Name of Owner: Summerland Heights (VA) Owner LP

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 June 29, 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 the Hard Costs and Owners Costs sections 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 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.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. Based solely upon my review of (i) the Owner's partnership agreement; (ii) any certifications, resolutions, or consents provided to me by the Owner; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Owner'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 Owner, to the best of my knowledge and belief.
6. Intentionally omitted.
7. Intentionally omitted.
8. It is more likely than not that the representations made in 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.
9. 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 the placement in service of each building of the Development, 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.

Very truly yours,

Nixon Peabody LLP

Nixon Peabody LLP

Exhibit A

	Name	Title
1	Jaiye Falusi	Managing Director and Vice President of General Partner of Owner
2	Perica Bell	Authorized Signatory of General Partner of Owner
3	Joseph Baclit	Authorized Signatory of General Partner of Owner

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)

Tax Credit App – Tab I – Non-Profit Questionnaire – Not Applicable

Summerland Heights

Nonprofit is not being relied upon for scoring, points, or participation in any Virginia Housing nonprofit pool.

Accordingly, the Nonprofit Questionnaire and related documentation are not applicable to this application.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Resident Relocation Plan

For Summerland Heights

I. Statement of Purpose of the Resident Relocation Plan

At April Housing, we understand the profound impact access to quality affordable housing has on human lives and recognize and respect the people who live in our communities as essential customers deserving of high-quality, long-term housing. These core beliefs are what drive April Housing to operate its properties to the highest standards in the industry and what was considered when structuring the relocation strategy.

April Housing will take all reasonable steps to assist residents with the impacts of resident-in-place renovations and will strive to minimize any hardships caused by temporary relocation to those households affected. All residents will be given reasonable advisory services, including advanced noticing, moving assistance if temporary relocation is required, help in filling out any necessary paperwork, and other assistance to ensure a smooth resident-in-place renovation or temporary relocation process.

The renovations should not result in an economic hardship for resident households. All reasonable expenses incurred in connection with the required renovations will be reimbursed to impacted residents. Additionally, each resident household will be provided with a specific amount of money for out-of-pocket incidental expenses.

The Managing Agent, as a designated representative of the Owner, will have primary responsibility for administering and monitoring the resident relocation plan. Coordination and cooperation between all parties will ensure smooth and timely relocation.

II. Equal Housing Opportunity Statement

All phases of the Resident Relocation Plan (RRP) will be administered in a manner that does not result in discrimination because of race, color, religion, sex, age, disability status, familial status, or national origin. There will be no discrimination in the selection of temporary relocation units, the provision of notices, counseling, referrals, other advisory services, or relocation payments. The Managing Agent, as designated representative of the Owner, will have the primary responsibility for administering and monitoring the RRP and will do so by complying with all applicable laws and regulations.

III. Project Information

Summerland Heights is a 318-unit, affordable family housing community located in Woodbridge, Virginia. It contains thirteen (13) three-story garden style buildings with one-, two-, and three-bedroom units. Community amenities include a clubhouse, fitness center, and children's play grounds.

IV. Renovation Scope of Work

Shown below is a preliminary scope of work for the project community which will be further refined with Architect and GC input over the coming months.

1. Unit Interiors

Unit Interior renovations will consist of new vinyl plank flooring throughout, replace kitchen cabinets and countertops, new appliances, new energy star rate LED light fixtures and switches, new paint, and new low flow fixtures.

Accessible Units as required. Renovations to these Accessible Units will be more substantial, potentially requiring expanded hallways; shifting walls to accommodate appropriate wheelchair turning radiuses; adding lower height cabinets; installing walk in/wheel in showers; etc.

2. Interior Common Areas and Mechanical Systems

Common areas such as the clubhouse, laundry room, leasing office, maintenance room and fitness room will all be updated/renovated. Mechanical systems such as HVAC systems will be inspected and addressed as needed.

3. Exterior Common Areas & Sitework

Exterior work will include siding repair, LED Lighting upgrades, pool repairs, window and exterior door replacement, landscaping and paving / concrete repair.

V. Anticipated Construction Schedule

Note, dates are tentative and dependent on funding awards.

- | | |
|--------------------------|-------------------------------|
| 1. Start Date: | November 2026 |
| 2. Interior Common Area: | June 2027 – August 2027 |
| 3. Units: | November 2026 – May 2028 |
| 4. Exterior Work: | November 2026 – February 2028 |

VI. Unit Renovation Schedule

It is anticipated that renovation work will be performed by breezeway, in batches of 12 units at a time. The scope of work on an individual unit will vary depending on if it is a Standard Unit or an Accessible Unit type, however, the duration of work will remain the same; a conceptual unit turn schedule is shown below by unit type. Accessible Unit types will require a more substantial construction scope, for example if walls need to be shifted to allow for appropriate turning radius, etc. (see section IV.1 for additional potential Accessible Unit scope).

1. Standard Unit Type Renovation Schedule

For Standard Units the anticipated renovation time is thirteen (38) working days. Temporary relocation to either on-site hospitality units or off-site hotels is anticipated.

2-weeks prior – Resident receive packing materials.

Day 1 – Monday – Movers arrive and move resident belongings to temporary storage. Resident households are moved with 8-weeks' worth of clothes/personal items from their current apartment to either an on-site owner furnished hospitality unit or an off-site hotel unit.

Day 2 – Tuesday - Construction Day

Day 3 – Wednesday - Construction Day

Day 4 – Thursday - Construction Day

Day 5 – Friday – Construction Day

Day 6 – Saturday – Non-Construction Day

Day 7 – Sunday – Non-Construction Day

Day 8 – Monday – Construction Day

Day 9 – Tuesday – Construction Day

Day 10 – Wednesday – Construction Day

Day 11 – Thursday – Construction Day

Day 12 – Friday – Construction Day

Day 13 – Saturday – Non-Construction Day

Day 14 – Sunday – Non-Construction Day

Day 15 – Monday – Construction Day

Day 16 – Tuesday – Construction Day

Day 17 – Wednesday - Construction Day

Day 18 – Thursday – Construction Day

Day 19 – Friday – Construction Day

Day 20 – Saturday – Non-Construction Day

Day 21 – Sunday – Non-Construction Day

Day 22 – Monday – Construction Day

Day 23 – Tuesday – Construction Day

Day 24 – Wednesday – Construction Day

Day 25 – Thursday – Construction Day

Day 26 – Friday – Construction Day

Day 27 – Saturday – Non-Construction Day

Day 28 – Sunday – Non-Construction Day

Day 29 – Monday – Construction Day

Day 30 – Tuesday – Construction Day

Day 31 – Wednesday – Construction Day

Day 32 – Thursday – Construction Day

Day 33 – Friday – Construction Day

Day 34 – Saturday – Non-Construction Day

Day 35 – Sunday – Non-Construction Day

Day 36 – Monday – Construction Day

Day 37 – Tuesday – Construction Day

Day 38 – Wednesday – Construction Day

Day 39 – Thursday – Construction Day

Day 40 – Friday – Construction Day

Day 41 – Saturday – Non-Construction Day

Day 42 – Sunday – Non-Construction Day

Day 43 – Monday – Construction Day

Day 44 – Tuesday – Construction Day

Day 45 – Wednesday – Construction Day

Day 46 – Thursday – Construction Day

Day 47 – Friday – Construction Day

Day 48 – Saturday – Non-Construction Day

Day 49 – Sunday – Non-Construction Day

Day 50 – Monday – Construction Day

Day 51 – Tuesday – Construction Day

Day 52 – Wednesday - Construction Day / Punch Unit.

Day 53 – Thursday - Complete Punch Work/Finalize Unit.

Day 54 – Friday – Movers return resident belongings from temporary storage and resident returns to completed Unit. Movers provide unpacking services as requested by resident households.

VII. Resident Relocation Plan Outline

The Managing Agent, as the designated representative of the Owner, will follow the steps outlined below to handle temporary relocation to ensure all renovations are accomplished smoothly and timely as possible for all parties involved.

1. Provide current residents with written notice of the anticipated renovation for their unit type and the need for temporary relocation.
2. Personally meet with each household to inform households and gather information to assist in either the resident-in-place renovation or temporary relocation process.
3. Provide residents with timely and continuing information on all relocation efforts, including on-site furnished hospitality units or off-site hotel units.
4. Aid with necessary paperwork.
5. Make necessary arrangements for the physical move of belongings into storage for any temporary relocation.

VIII. Detail of Steps to be Followed in the Resident Relocation Plan Outline

Shown below is a detail of the specific steps to be followed per the Resident Relocation Plan Outline

1. Provide current residents with written notice regarding the scope of renovation for their unit and the need for temporary relocation.
It is anticipated that the Property Manager will provide each current resident with a sixty (60) day written notice. At a minimum, the written notice will include the following:
 - a. Specific reason(s) for the renovation and if temporary relocation is required. In this case, rehabilitation of the current unit(s) to comply with renovation requirements of the Low-Income Housing Tax Credit (LIHTC) program.
 - b. Specific date as the earliest date by which the household may be required to temporarily relocate, or state that the household will receive a further notice indicating, at least thirty (30) days in advance, the specific date by which the temporary relocation must take place.

- c. Inform the household that they will be given reasonable relocation advisory services, including temporary relocation to a vacant furnished unit in the subject property or to an off-site hotel unit.

2. Personally meet with each impacted household to discuss the relocation and gather information to assist in relocation.

A representative of Property Management will personally meet with each household to discuss, at a minimum, the following:

- a. Provide specific information on the scope of renovation for their individual unit, and whether it will be accomplished through a resident-in-place renovation or if temporary relocation will be required.
- b. Discuss any anticipated problems that may arise and develop solutions to minimize any adverse impacts on the household.
- c. Gather information regarding family composition, unit size, features of existing unit, household income, household assets and rent amount that household is currently paying.
- d. Discuss services to be provided to the household. This may include measures, facilities, services as may be necessary or appropriate to determine the relocation needs and explain the relocation payments and other assistance for which the person may be eligible, and procedures for obtaining such assistance.
- e. Discuss the availability of on-site furnished hospitality units or off-site hotel units.

3. Provide residents with current and continuing information on all relocation efforts.

The Managing Agent will establish a procedure, which will be household specific, to provide current and continuing information on the scope and status of renovations; and availability of on-site furnished vacant units or off-site hotel units for households. This will include, as a minimum, the following:

- a. Written correspondence updating information.
- b. Verbal contact to provide updates and determine that the household is receiving written information.

4. Provide information on on-site furnished hospitality units or off-site hotel units, including an inspection of such units and hotel rates.

As soon as feasible, households will be informed in writing and verbally of the specific comparable onsite furnished hospitality unit or off-site hotel unit. When appropriate, the household will be given the opportunity to inspect the onsite or offsite unit. Transportation will be provided by ownership for any households that are impacted to inspect the hotel unit which they are being referred to.

5. Aid with necessary paperwork on the hotel unit.

When the final determination has been made on the specific temporary unit, ownership will provide the following assistance:

- a. Review the necessary paperwork with the head of household.
- b. Inspect the hotel unit prior to the physical move.

6. Make necessary arrangements for the physical move of belongings into storage for any temporary relocation.

For temporary relocation, to make the physical move as smooth as possible and to minimize hardships to individuals in adjusting to relocation, the Managing Agent will, at a minimum:

- a. Employ a reputable, local moving company to physically move the residents' belongings into temporary storage (save for a 2-weeks' worth of clothing and personal belongings).
- b. Notify the head of household, in writing and verbally, of the name of the moving company and the proposed date of the physical move.
- c. Answer questions regarding physical move.

X. Owner and Managing Agent Certification and Contact Information

The Owner and Managing Agent certify that every effort will be made to implement this Resident Relocation Plan with the highest degree of integrity and professionalism and that all reasonable steps will be taken to assist residents with the relocation process. All available resources will be presented to the residents to ensure a smooth and timely relocation.

A. Owner – April Housing

- a. Address: 300 S. Grand Avenue, 2nd floor, Los Angeles, CA 90071
- b. Point of Contact: Joseph Baclit – VP Resyndication Project Manager
E-mail: jbaclit@aprilhousing.com
Phone: 909.908.7290

B. Management Company – Franklin Group

- a. Address: 2900 S. Quincy Street, Suite 150, Arlington, VA 22206
- b. Point of Contact: Jade' Myles – Regional Manager
Email: jmyles@fgcompanies.com
Phone: 571.297.2225

XI. Relocation Expenses Budget

It is currently estimated that the total Relocation Budget will be roughly \$2,900,000. This will provide for resident moves and storage, boxes & packing materials, and temp relocation to offsite hotels. Upon finalization of the scope of renovations, a detailed relocation budget will be provided.

XI. April Housing and Blackstone Real Estate

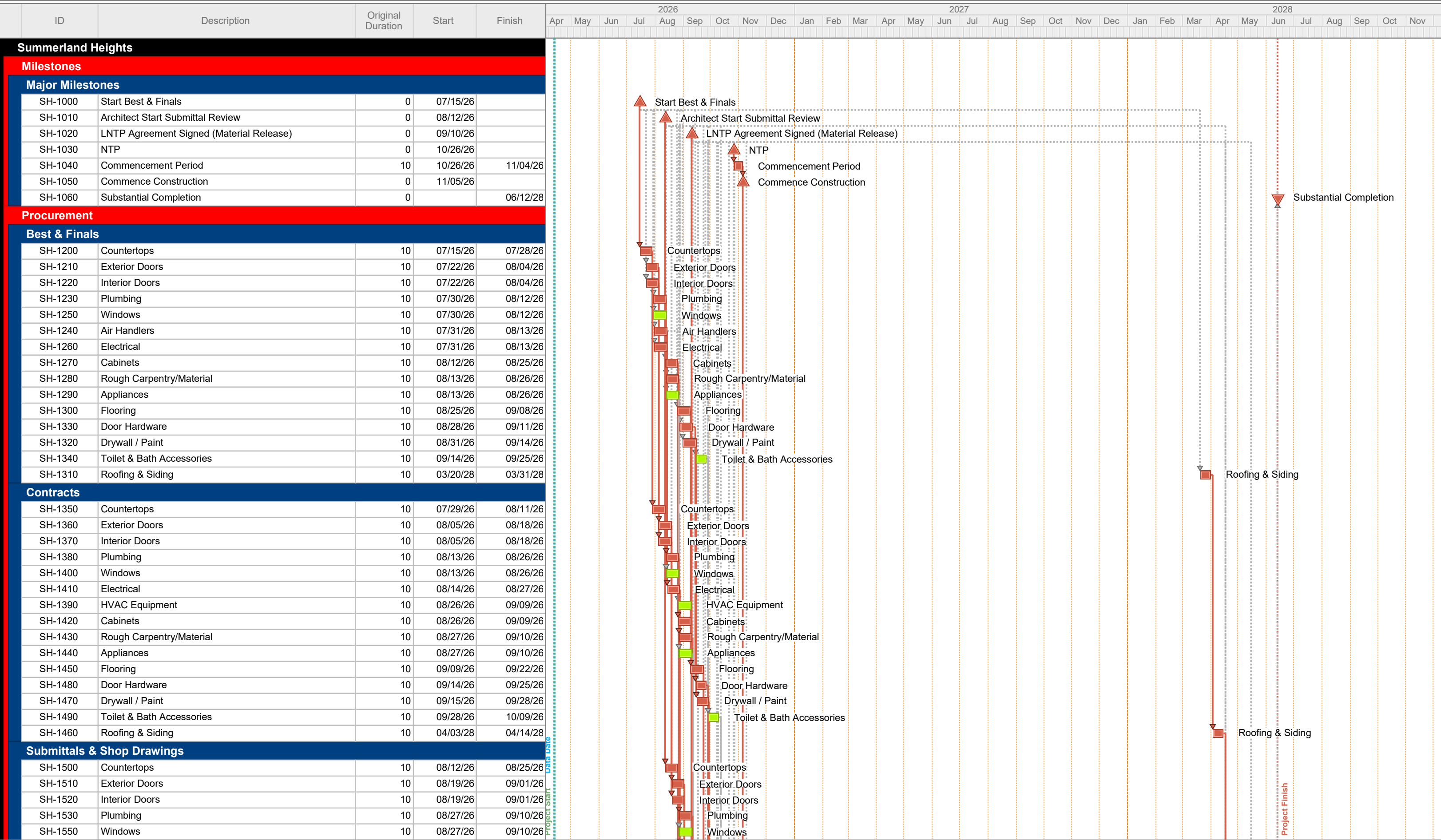
In executing this plan, April Housing can tap into a powerful network of other Blackstone Real Estate residential and hospitality portfolio companies, such as those listed below. For example, by leveraging our hospitality provider Extended Stay America, off-site hotel units with kitchens could be provided to residents requiring temporary relocation.

Residential



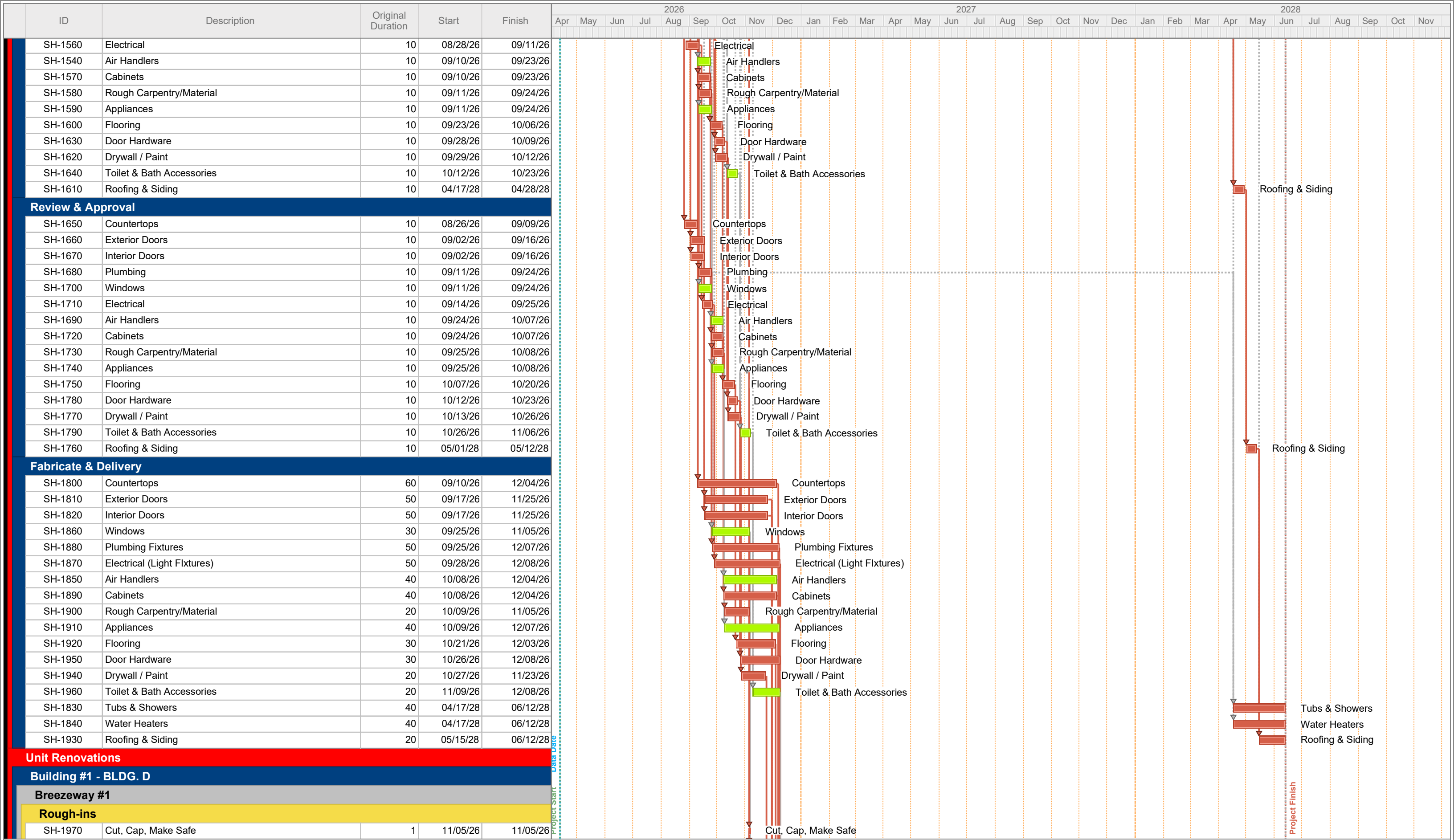
Hospitality





Start Date: 04/13/26
Finish Date: 06/12/28
Data Date: 04/13/26
Run Date: 04/10/26





Start Date: 04/13/26
Finish Date: 06/12/28
Data Date: 04/13/26
Run Date: 04/10/26

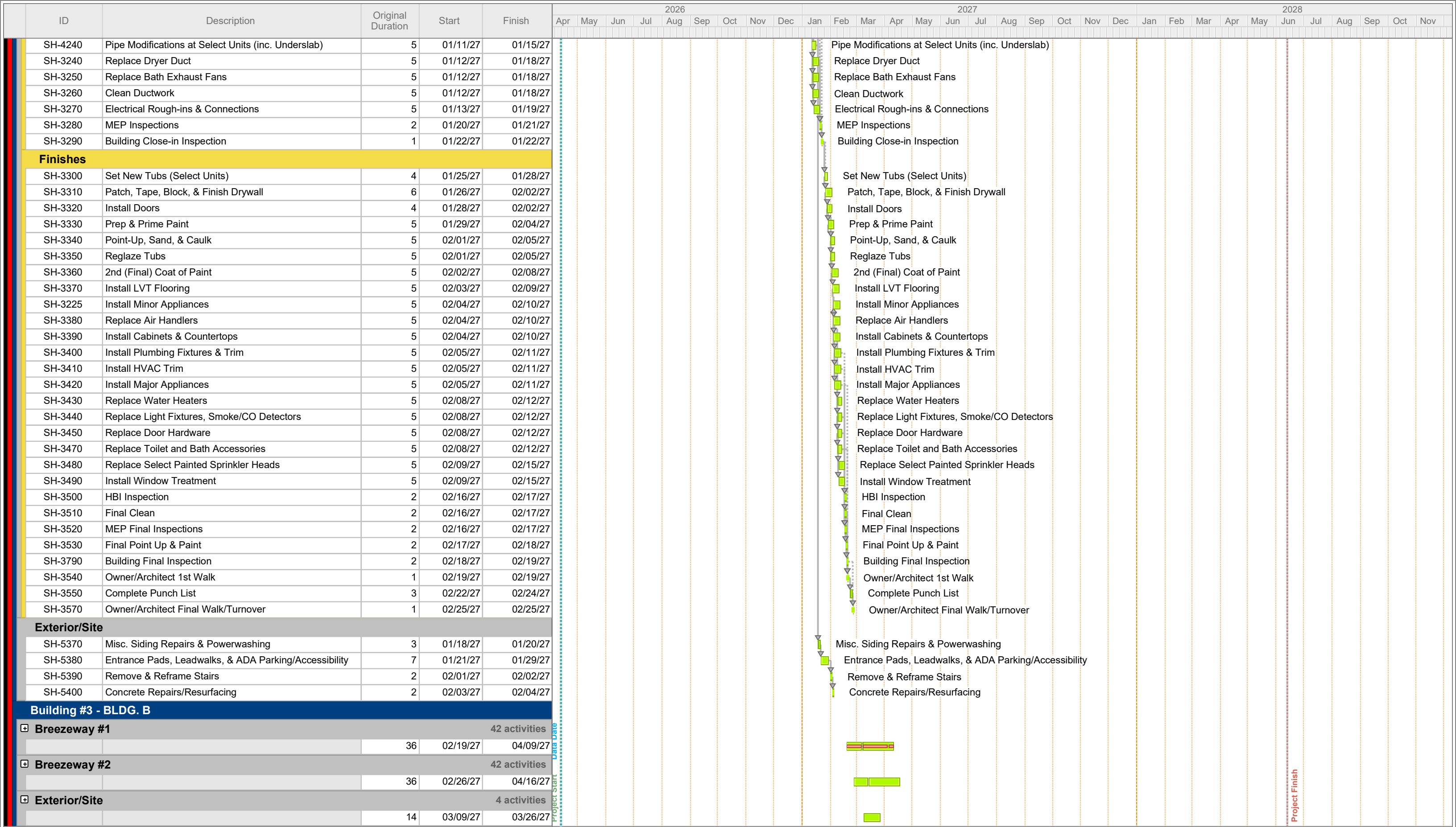


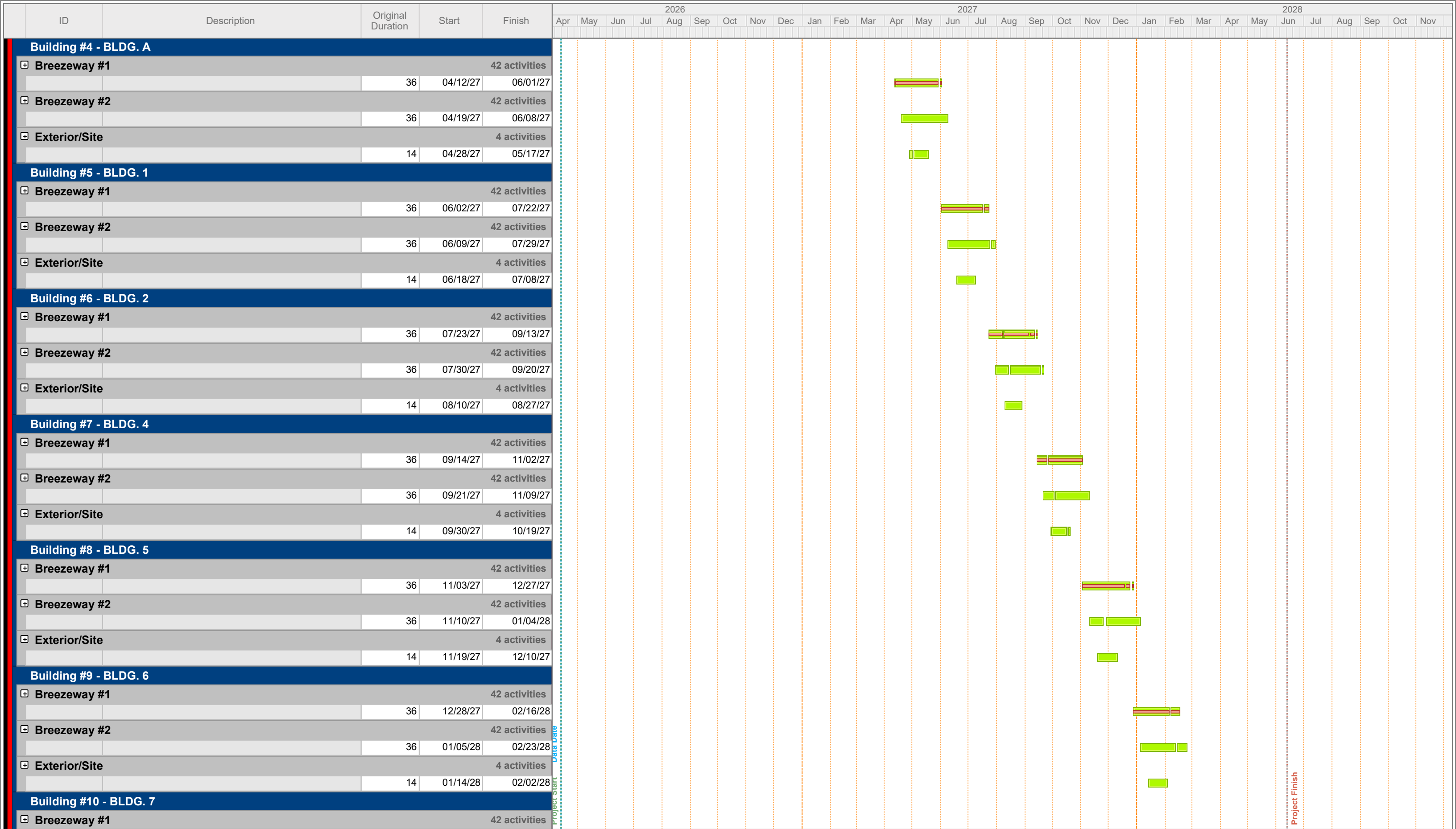
Start Date: 04/13/26 Finish Date: 06/12/28 Data Date: 04/13/26 Run Date: 04/10/26	
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Start Date: 04/13/26 Finish Date: 06/12/28 Data Date: 04/13/26 Run Date: 04/10/26	
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		2026												2027												2028											
ID	Description	Original Duration	Start	Finish	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
SH-2790	Remove & Replace Condenser Pads	5	12/31/26	01/07/27																																	
SH-2800	Install Windows	5	12/31/26	01/07/27																																	
SH-2810	Replace HVAC Linesets	5	01/04/27	01/08/27																																	
SH-2820	Replace Diverters	5	01/04/27	01/08/27																																	
SH-4010	Pipe Modifications at Select Units (inc. Underslab)	5	01/04/27	01/08/27																																	
SH-2830	Replace Dryer Duct	5	01/05/27	01/11/27																																	
SH-2840	Replace Bath Exhaust Fans	5	01/05/27	01/11/27																																	
SH-2880	Clean Ductwork	5	01/05/27	01/11/27																																	
SH-2850	Electrical Rough-ins & Connections	5	01/06/27	01/12/27																																	
SH-2870	MEP Inspections	2	01/13/27	01/14/27																																	
SH-2900	Building Close-in Inspection	1	01/15/27	01/15/27																																	
Finishes																																					
SH-2890	Set New Tubs (Select Units)	4	01/18/27	01/21/27																																	
SH-2910	Patch, Tape, Block, & Finish Drywall	6	01/19/27	01/26/27																																	
SH-2920	Install Doors	4	01/21/27	01/26/27																																	
SH-2930	Prep & Prime Paint	5	01/22/27	01/28/27																																	
SH-2940	Point-Up, Sand, & Caulk	5	01/25/27	01/29/27																																	
SH-2950	Reglaze Tubs	5	01/25/27	01/29/27																																	
SH-2960	2nd (Final) Coat of Paint	5	01/26/27	02/01/27																																	
SH-2970	Install LVT Flooring	5	01/27/27	02/02/27																																	
SH-2860	Replace Air Handlers	5	01/28/27	02/03/27																																	
SH-2990	Install Cabinets & Countertops	5	01/28/27	02/03/27																																	
SH-2995	Install Minor Appliances	5	01/28/27	02/03/27																																	
SH-3020	Install Plumbing Fixtures & Trim	5	01/29/27	02/04/27																																	
SH-3040	Install HVAC Trim	5	01/29/27	02/04/27																																	
SH-3070	Install Major Appliances	5	01/29/27	02/04/27																																	
SH-2980	Replace Water Heaters	5	02/01/27	02/05/27																																	
SH-3030	Replace Light Fixtures, Smoke/CO Detectors	5	02/01/27	02/05/27																																	
SH-3050	Replace Door Hardware	5	02/01/27	02/05/27																																	
SH-3060	Replace Toilet and Bath Accessories	5	02/01/27	02/05/27																																	
SH-3000	Replace Select Painted Sprinkler Heads	5	02/02/27	02/08/27																																	
SH-3080	Install Window Treatment	5	02/02/27	02/08/27																																	
SH-3100	HBI Inspection	2	02/09/27	02/10/27																																	
SH-3110	Final Clean	2	02/09/27	02/10/27																																	
SH-3150	MEP Final Inspections	2	02/09/27	02/10/27																																	
SH-3090	Final Point Up & Paint	2	02/10/27	02/11/27																																	
SH-3560	Building Final Inspection	2	02/11/27	02/12/27																																	
SH-3120	Owner/Architect 1st Walk	1	02/12/27	02/12/27																																	
SH-3130	Complete Punch List	3	02/15/27	02/17/27																																	
SH-3140	Owner/Architect Final Walk/Turnover	1	02/18/27	02/18/27																																	
Breezeway #2																																					
Rough-ins																																					
SH-3160	Cut, Cap, Make Safe	1	01/07/27	01/07/27																																	
SH-3170	Demolition	5	01/07/27	01/13/27																																	
SH-3180	Wall Re-Framing & Durock	5	01/08/27	01/14/27																																	
SH-3190	Remove & Replace Condenser Pads	5	01/08/27	01/14/27																																	
SH-3200	Install Windows	5	01/08/27	01/14/27																																	
SH-3210	Replace HVAC Linesets	5	01/11/27	01/15/27																																	
SH-3220	Replace Diverters	5	01/11/27	01/15/27																																	

Start Date: 04/13/26
Finish Date: 06/12/28
Data Date: 04/13/26
Run Date: 04/10/26





Start Date: 04/13/26
Finish Date: 06/12/28
Data Date: 04/13/26
Run Date: 04/10/26



Start Date: 04/13/26 Finish Date: 06/12/28 Data Date: 04/13/26 Run Date: 04/10/26	
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		2026												2027												2028																						
ID	Description	Original Duration	Start	Finish	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov												
	SH-12130	Replace Light Fixtures, Smoke/CO Detectors	8	08/09/27	08/18/27																																											
	SH-12140	Replace G/R/Ds	8	08/09/27	08/18/27																																											
	SH-12150	Replace Door Hardware	8	08/09/27	08/18/27																																											
	SH-12160	Replace Toilet and Bath Accessories	8	08/10/27	08/19/27																																											
	SH-12170	Install Appliances	8	08/11/27	08/20/27																																											
	SH-12180	Install Window Treatment	8	08/11/27	08/20/27																																											
	SH-12190	Final Point Up & Paint	8	08/12/27	08/23/27																																											
	SH-12200	HBI Inspection	3	08/24/27	08/26/27																																											
	SH-12210	Final Clean	3	08/24/27	08/26/27																																											
	SH-12220	1st Walk w/ Owner	1	08/27/27	08/27/27																																											
	SH-12230	Complete Owner Punch List	3	08/30/27	09/01/27																																											
	SH-12240	Final Walk & Turnover	1	09/02/27	09/02/27																																											
	Exterior/Site																																															
	SH-12250	Misc Siding Repairs & Powerwashing	3	07/02/27	07/07/27																																											
	SH-12260	Entrance Pads, Leadwalks, & ADA Parking/Accessibility	7	07/08/27	07/19/27																																											
	SH-12270	Remove & Reframe Stairs	2	08/23/27	08/24/27																																											
	SH-12280	Concrete Repairs	1	08/25/27	08/25/27																																											
	Final Sitework																																															
	SH-12290	Playgrounds (2)	10	11/11/27	11/30/27																																											
	SH-12300	Dumpster Pads (7)	14	12/02/27	12/27/27																																											
	SH-12310	Mill & Overlay / Seal Coating - Phase 1	3	12/02/27	12/06/27																																											
	SH-12320	Mill & Overlay / Seal Coating - Phase 2	3	12/07/27	12/10/27																																											
	SH-12330	Mill & Overlay / Seal Coating - Phase 3	3	12/13/27	12/16/27																																											
	SH-12340	Mill & Overlay / Seal Coating - Phase 4	3	12/17/27	12/21/27																																											
	SH-12350	Mill & Overlay / Seal Coating - Phase 5	3	12/23/27	12/28/27																																											
SH-12360	Mill & Overlay / Seal Coating - Phase 6	3	12/29/27	01/03/28																																												
SH-12370	Mill & Overlay / Seal Coating - Phase 7	3	01/04/28	01/07/28																																												
SH-12380	Mill & Overlay / Seal Coating - Phase 8	3	01/10/28	01/14/28																																												
SH-12390	Mill & Overlay / Seal Coating - Phase 9	3	01/17/28	01/20/28																																												
SH-12400	Mill & Overlay / Seal Coating - Phase 10	3	01/21/28	01/25/28																																												
SH-12410	Final Site Punch & Inspections	5	01/27/28	02/02/28																																												

Start Date: 04/13/26
Finish Date: 06/12/28
Data Date: 04/13/26
Run Date: 04/10/26

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

NOT APPLICABLE

Tab K.2.1

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template

Date: December 22, 2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development Summerland Heights
Name of Owner Summerland Heights (VA) Owner LP

RE:
Surveyor's Certification of Proximity to Transportation

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- ☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Timmons Group
By Osvaldo Ramos, P.E.
Its Senior Project Manager



Tab K.2.3

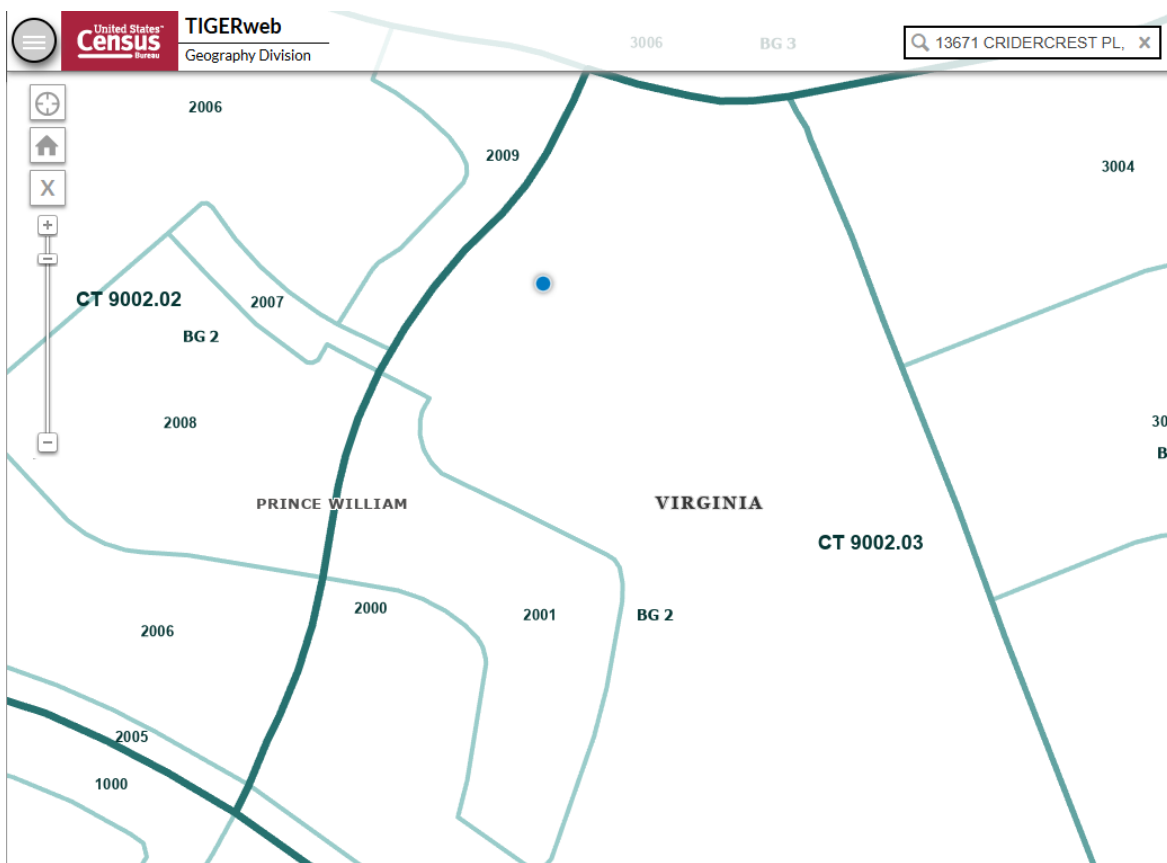
Poverty Points - Explanation

Summerland Heights

QCT and High Opportunity Census Tract

This project qualifies for points under both the QCT status (10 points) and for being in a High Opportunity Census Tract 9002.03 with a poverty rate of 7.2% (25 points for tracts below 10% poverty rate). We have included documentation demonstrating that the location meets both criteria, including a Census Bureau screenshot and a QCT map excerpt. We understand that Virginia Housing staff will verify eligibility and adjust points as appropriate during review.

6.8.6	High Opportunity Census Tract	0, 20, 25, or 30	If the census tract where the Development is located has: • Less than 12% poverty - 20 points will be awarded; • Less than 10% poverty - 25 points will be awarded; • Less than 3% poverty - 30 points will be awarded.
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Current zoom: 13

Select Year:

☒ 2026 ☐ 2025

Select Layer(s):

☐ LIHTC Projects (Zoom 11+)

☐ FMR Outlines (Zoom 4+)

☐ Difficult Development Areas (Zoom 7+)

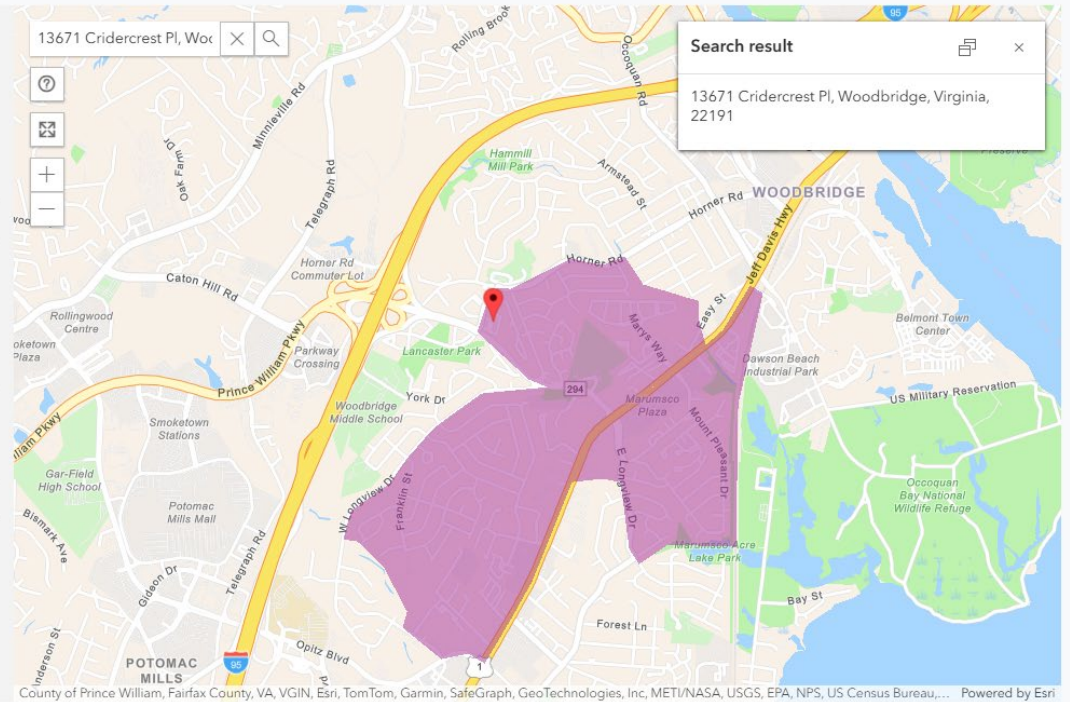
Non-Metro Difficult Development Areas

Small Difficult Development Areas

☒ QCT Qualified Tracts (Zoom 7+)



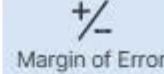
☐ Tracts Outline (Zoom 11+)



S1701 | Poverty Status in the Past 12 Months

American Community Survey

2024: ACS 5-Year Estimates Subject Tables



View important guidance for comparing ACS data over time or to other sources [here](#).

Census Tract 9002.03; Prince William County; Virginia

Label	Total	Below poverty level		Percent below poverty level	
	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
✓ Population for whom poverty status is determined	±1,046	394	±257	7.2%	±5.2
✓ AGE					
✓ Under 18 years	±563	76	±91	4.3%	±5.7
Under 5 years	±212	67	±87	13.1%	±17.6
5 to 17 years	±508	9	±15	0.7%	±1.3
Related children of householder under 18 years	±563	76	±91	4.3%	±5.7
✓ 18 to 64 years	±540	318	±179	9.7%	±5.8
18 to 34 years	±528	195	±159	10.9%	±9.3
35 to 64 years	±265	123	±90	8.2%	±5.9
60 years and over	±256	11	±18	2.0%	±3.2
65 years and over	±220	0	±19	0.0%	±9.6
✓ SEX					
Male	±470	126	±148	5.8%	±7.1
Female	±786	268	±136	8.2%	±5.0
✓ RACE AND HISPANIC OR LATINO ORIGIN					
White alone	±506	200	±182	19.9%	±19.5
Black or African American alone	±780	51	±67	2.3%	±3.2
American Indian and Alaska Native alone	±19	0	±19	-	**
Asian alone	±156	0	±19	0.0%	±18.3
Native Hawaiian and Other Pacific Islander alone	±19	0	±19	-	**

[EXTERNAL EMAIL]

From: Jack Tannenbaum <JTannenbaum@aprilhousing.com>
Sent: Thursday, January 8, 2026 3:17 PM
To: Cunningham, Phillip <Phillip.Cunningham@virginiahousing.com>
Cc: Joseph Baclit <JBaclit@aprilhousing.com>; Max Understein <MUnderstein@aprilhousing.com>
Subject: Re: Summerland Heights/Woodwind Villa - Procorem Workcenters

A	B	C	D	E	F	G
	a.	Tax Exempt Bonds			\$36,313,159	
	b.	RD 515			\$0	
	c.	Section 221(d)(3)			\$0	
	d.	Section 312			\$0	
	e.	Section 236			\$0	
	f.	Virginia Housing RFACH Funds			\$13,000,000	

Thank you,
Jack

Jack Tannenbaum
Assistant Project Manager

April Housing
300 S Grand Avenue, 2nd Floor | Los Angeles, CA 90071
Office: 213-533-3782 | Mobile: 310-503-4859
jtannenbaum@aprilhousing.com
www.aprilhousing.com



From: Ali, Hadia <Hadia.Ali@virginiahousing.com>
Sent: Thursday, January 8, 2026 9:35 AM
To: Jack Tannenbaum <JTannenbaum@aprilhousing.com>
Subject: RE: Summerland Heights/Woodwind Villa - Procorem Workcenters

[EXTERNAL EMAIL]

Hi Jack,

This was the response I received pertaining to your point questions:

“Re 20 points for NOVA public transportation: the application is currently set up so the higher points only apply for 9% competitive projects as its triggered based on pool rather than jurisdiction. We recommend including a slipsheet with your proximity documentation requesting the additional points be adjusted for staff review upon submission.”

Hadia Ali
Tax Credit Allocation Coordinator
Virginia Housing
Phone: 804-343-5873

From: Jack Tannenbaum <JTannenbaum@aprilhousing.com>
Sent: Wednesday, January 7, 2026 4:11 PM
To: Ali, Hadia <Hadia.Ali@virginiahousing.com>
Cc: Max Understein <MUnderstein@aprilhousing.com>; Joseph Baclit <JBaclit@aprilhousing.com>; TaxCreditApps <TaxCreditApps@virginiahousing.com>
Subject: Re: Summerland Heights/Woodwind Villa - Procorem Workcenters

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Hi Hadia,

I just left you a voicemail regarding the questions below and the request to add the correct team members to the Procorem workcenter. Could this be completed by EOD tomorrow so we can begin uploading our applications?

Procorem Items

- Add me to the Summerland Heights work center
- Add Max Understein, CCd, to Procorem for both Summerland Heights and Woodwind Villa

TC App Questions

- **Structure/Scoresheet Tabs:** We are not receiving the 20 points on item **3D** on the scoresheet tab for being in Planning District #8. The app scoresheet is currently only reflecting the 10 points for being within 1/4 mile of public transportation. Could you advise how we should address this?
- **Dev Info/Scoresheet Tabs:** We understand there are a few census tracts that are currently triggering a false error in the TC App, where they are incorrectly being shown as ineligible for Poverty Points. Below are our two projects, along with their census tracts, poverty rates, and the points we believe they qualify for. Could you please confirm that this understanding is correct and that both projects are eligible for 20 points?
 - Summerland Heights: Census Tract: 9002.03 – Poverty rate under 11.0% (less than 12%) - Eligible Points: 20
 - Woodwind Villa: Census Tract: 9005.04 – Poverty rate 11.1% - (less than 12%) - Eligible Points: 20

(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)		QCT are not eligible for census poverty points.		
12.	Development is located in a census tract with a household poverty rate of:	3%	10%	12%
		FALSE	FALSE	TRUE

- **Sources Tab:** The TE bond test is only calculating the TE bonds, not including REACH funds, so we've included REACH in the TE Bonds line item and are also showing REACH in the separate line item as shown below. Please advise if there is another way you would like to see this.

F82

Please let me know if you need anything further from us to make this happen.

Thank you,

Jack

Jack Tannenbaum

Assistant Project Manager

April Housing

300 S Grand Avenue, 2nd Floor | Los Angeles, CA 90071

Office: 213-533-3782 | Mobile: 310-503-4859

jtannenbaum@aprilhousing.com

www.aprilhousing.com



From: Jack Tannenbaum <JTannenbaum@aprilhousing.com>

Sent: Tuesday, January 6, 2026 8:25 AM

To: Hadia.Ali@virginiahousing.com <Hadia.Ali@virginiahousing.com>

Cc: Max Understein <MUUnderstein@aprilhousing.com>; Joseph Baclit <JBaclit@aprilhousing.com>

Subject: Re: Summerland Heights/Woodwind Villa - Procorem Workcenters

Hi Hadia,

Thank you for speaking with me this morning. As discussed, there may be some bugs or errors affecting the point calculation in the application. Once your IT issues are resolved, please connect us with an allocation officer so we can finalize our points before next week’s application deadline.

Please let us know if you have any questions. We appreciate your help!

Thank you,
Jack

Jack Tannenbaum
Assistant Project Manager

April Housing

300 S Grand Avenue, 2nd Floor | Los Angeles, CA 90071

Office: 213-533-3782 | Mobile: 310-503-4859

jtannenbaum@aprilhousing.com

www.aprilhousing.com



From: Joseph Baclit <JBaclit@aprilhousing.com>
Sent: Monday, January 5, 2026 4:16 PM
To: Hadia.Ali@virginiahousing.com <Hadia.Ali@virginiahousing.com>
Cc: Max Understein <MUunderstein@aprilhousing.com>; Jack Tannenbaum <JTannenbaum@aprilhousing.com>
Subject: RE: Summerland Heights/Woodwind Villa - Procorem Workcenters

Hello Hadia,

One more item. We understand there are a few census tracts that are currently triggering a false error in the TC App, where they are incorrectly being shown as ineligible for Poverty Points. Below are our two projects, along with their census tracts, poverty rates, and the points we believe they qualify for.

Could you please confirm that this understanding is correct and that both projects are eligible for 20 points?

- Summerland Heights: Census Tract: 9002.03 – Poverty rate under 11.0% (less than 12%) - Eligible Points: 20
- Woodwind Villa: Census Tract: 9005.04 – Poverty rate 11.1% - (less than 12%) - Eligible Points: 20

(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)					QCT are not eligible for census poverty points.		
12.	Development is located in a census tract with a household poverty rate of:				3%	10%	12%
					FALSE	FALSE	TRUE

Thank you,

Joseph Baclit | Mobile: 909.908.7290 | jbaclit@AprilHousing.com

From: Jack Tannenbaum <JTannenbaum@aprilhousing.com>
Sent: Monday, January 5, 2026 7:30 AM
To: Hadia.Ali@virginiahousing.com
Cc: Joseph Baclit <JBaclit@aprilhousing.com>; Max Understein <MUUnderstein@aprilhousing.com>
Subject: Summerland Heights/Woodwind Villa - Procorem Workcenters

Hi Hadia,

Happy New Year! I'm reaching out regarding the upcoming Tax Credit/Loan applications for **Summerland Heights** and **Woodwind Villa**.

I'd like to request access to the Summerland Heights Procorem workcenter. Joseph Baclit, CCd, currently has access, but I would like to be added as well, along with my colleague Max Understein, CCd. Please also add Max to the Woodwind Villa workcenter, as Joseph and I already have access there.

Additionally, as we work through the scoresheet within both tax credit applications, we've noticed an issue where we are not receiving the 20 points on item **3D on the scoresheet tab** for being in Planning District #8. The app scoresheet is currently only reflecting the 10 points for being within 1/4 mile of public transportation. Could you advise how we should address this? If there is someone else on the Virginia Housing team who would be more appropriate to direct these questions to, please let me know.

We appreciate your help, and please let us know if you need anything further from us for either of these items.

Thank you,

Jack

Jack Tannenbaum

Assistant Project Manager

April Housing

300 S Grand Avenue, 2nd Floor | Los Angeles, CA 90071

Office: 213-533-3782 | Mobile: 310-503-4859

jtannenbaum@aprilhousing.com

www.aprilhousing.com



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Re: Summerland Heights 4% Tax Credit Application

From Jack Tannenbaum <JTannenbaum@aprilhousing.com>

Date Mon 6/8/2026 2:44 PM

To Jack Tannenbaum <JTannenbaum@aprilhousing.com>

From: Shelton, Kevonnie <Kevonnie.Shelton@virginiahousing.com>

Sent: Thursday, February 12, 2026 1:39 PM

To: Joseph Baclit <JBaclit@aprilhousing.com>; Perica Bell <PBell@aprilhousing.com>

Cc: Flanders, Stephanie <Stephanie.Flanders@virginiahousing.com>

Subject: Summerland Heights 4% Tax Credit Application

[EXTERNAL EMAIL]

Good Afternoon,

Thank you for submitting your application request for Summerland Heights for Round 1 of 4% tax credits. After reviewing your application, it was determined that the total points of the application does not meet the minimum threshold of 200 points. Due to this your application will not be moving forward.

The application was submitted with a total score of 170.80 with slip sheets requesting additional points for proximity to transportation and percent below poverty level. While we were able to award 20 points for the below 12% poverty level, the total points are still under threshold at 190.80. Please see below explanations for why we were unable to award points at this time:

Proximity to Public Transportation:

- Per your request, the property is located in Planning District 8 which should qualify for 20 points.
- Per the QAP: Part II, Section 13VAC10-180-60, Subsection E, 3. Development Characteristics, (3), c.:

“Any development located within one-half mile of an existing commuter rail, light rail, or subway station or one-quarter mile of one or more public bus stops either existing or to be built in accordance with existing proffers. (10 points, unless the development is located within the geographical area established by the executive director for a pool of credits for Northern Virginia or Tidewater Metropolitan Statistical Area (MSA), in which case, the development will receive 20 points if the development is ranked against other developments in such Northern Virginia or Tidewater MSA pool, 10 points if the development is ranked against other developments in any other pool of credits established by the executive director”

- **Explanation:** Because the 4% round is non-competitive and does not involving ranking developments in various pools because there are no set aside pools for 4%, the max available points on a 4% application in this category is 10 points.

Please note that we have stopped reviewing your application and this does not signify approval or acceptance of any of the application materials provided. There were several mandatory items that were found to be insufficient that may need to be reviewed before resubmitting for a future round should you choose to do so.

The next 4% round deadline is July 1st, 2026 and if you choose to re-apply then a one time roll-over of your application fee will be allowed to apply to the new application.

Please let me know if you have any questions!

Thanks,

Kevonnie E. Shelton TCS,COS
Associate Tax Credit Allocation Officer
Virginia Housing
601 South Belvidere Street
Richmond, VA 23220
(p) 804-343-5517
kevonnie.shelton@virginiahousing.com
www.virginiahousing.com



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Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

DATE: June 8, 2026

TO: Joan Duckett
Dir. of Housing & Community Dev
Prince William County

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Summerland Heights Apartments

Name of Owner: Summerland Heights (VA) Owner LP

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 January 4, 2027 (date).

The following is a brief description of the proposed development:

Development Address:

13671 Cridercrest Place, Woodbridge, VA 22191

Proposed Improvements:

☐ New Constr.:	<u> </u> # units	<u> </u> # Bldgs
☐ Adaptive Reuse:	<u> </u> # units	<u> </u> # Bldgs
☒ Rehabilitation:	<u>318</u> # units	<u>13</u> # Bldgs

Proposed Rents:

☐ Efficiencies:	\$ <u> </u> / month
☒ 1 Bedroom Units:	\$ <u>1617</u> / month
☒ 2 Bedroom Units:	\$ <u>1937</u> / month
☒ 3 Bedroom Units:	\$ <u>2232</u> / month
☐ 4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to households with income levels
at or below the 60 percent Area Median Income (AMI) level.

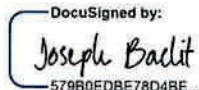
PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (909)908-7290.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

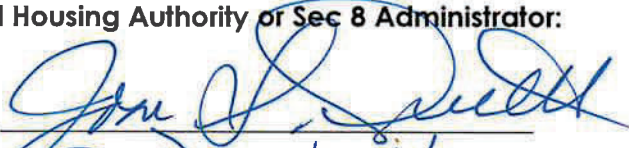
DocuSigned by:

579B0EDBE78D4BE...
Joseph Baclit

Name

Vice President, Resyndication Project Manager

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By: 

Printed Name: Joan S. Duckett

Title: Director of Housing

Phone: 703-792-7539

Date: 6/10/2020

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

NOT APPLICABLE

Tab O:

Plan of Development Certification Letter

NOT APPLICABLE

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

NOT APPLICABLE

Tab R:

Documentation of Utility Allowance Calculation

Tab R

Utility Allowance Documentation

Summerland Heights is an existing LIHTC property. At the direction of the local housing choice voucher agency, the property utilizes the Virginia Housing Utility Allowance schedule. Accordingly, the Virginia Housing HCVP schedules are included with this application.

Summerland Heights I & II UAs 2026

1 BD \$105
2 BD \$134
3 BD \$160

Effective-4/1/26

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing



Locality		Green Discount	Unit Type		Weather Code		Date (mm/dd/yyyy)		
Prince William County, VA		None	Garden Apartment (2-4 units)		22192		01/01/2026		
Utility or Service									
			1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR
Space Heating	Natural Gas		\$74	\$78	\$83	\$87	\$91	\$95	\$99
	Bottled Gas		\$154	\$166	\$177	\$188	\$199	\$210	\$222
	Electric Heat Pump		\$25	\$29	\$33	\$36	\$39	\$43	\$46
	Fuel Oil		\$127	\$136	\$145	\$154	\$164	\$173	\$182
Cooking	Natural Gas		\$5	\$7	\$9	\$11	\$14	\$15	\$18
	Bottled Gas		\$13	\$18	\$24	\$29	\$35	\$40	\$46
	Electric		\$7	\$10	\$12	\$15	\$18	\$20	\$23
	Other								
Other Electric			\$44	\$56	\$67	\$79	\$91	\$102	\$114
Air Conditioning			\$9	\$13	\$17	\$21	\$24	\$28	\$32
Water Heating	Natural Gas		\$14	\$20	\$26	\$32	\$38	\$44	\$50
	Bottled Gas		\$37	\$53	\$69	\$86	\$102	\$118	\$135
	Electric		\$20	\$26	\$31	\$36	\$42	\$47	\$52
	Fuel Oil		\$30	\$44	\$57	\$70	\$84	\$97	\$111
Water			\$31	\$49	\$79	\$110	\$141	\$166	\$194
Sewer			\$40	\$60	\$89	\$118	\$148	\$173	\$200
Trash Collection			\$21	\$21	\$21	\$21	\$21	\$21	\$21
Range/Microwave			\$22	\$22	\$22	\$22	\$22	\$22	\$22
Refrigerator			\$25	\$25	\$25	\$25	\$25	\$25	\$25
Other - specify									

NOTE: The Other Electric allowance line includes an average monthly fee of \$15. The Space Heating - Natural Gas allowance line includes an average monthly fee of \$17. For units where natural gas is used for cooking and/or water heating exclusively, the gas monthly fee is not included above but should still be accounted for.

Spreadsheet based on form HUD-52667.

Tab S:

Supportive Housing Certification

NOT APPLICABLE

Tab T:

Funding Documentation

NOT APPLICABLE

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

Summerland Heights Apartments

I, _____, acknowledge that I have received information regarding Virginia Housing's free renter education to tenants.

I understand that it is my responsibility to review the materials available at the link provided here: <https://www.virginiahousing.com/renters/education>

I understand that at this website, I can review the following educational topics:

- Rental Search
- Renter Education Online Course
- Renter Education Guide eBook
- Fair Housing Resources
- Renter Rights and Responsibilities
- Renter Programs
- Housing Counselors

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing free renter education materials.

Resident Name: _____

Resident Signature: _____

Unit Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

NOT APPLICABLE

Tab W:

Internet Safety Plan and Resident Information Form

Internet Security Plan & Use Guidelines

Summerland Heights Apartments provides residents with Wi-Fi internet access in the community building free of charge to all residents.

To ensure safe and secure access for residents at Summerland Heights Apartments, all users of internet services must adhere to the following Use Guidelines:

- Users follow all applicable laws, including federal, state, and local. Users utilizing Wi-Fi services for illegal activity will be reported to authorities.
- Using the Wi-Fi services to harm, attempt to harm, harass, or discriminate others is not permitted.
- Using the Wi-Fi services to access pornographic or illicit sites is not permitted.
- Residents may only use Wi-Fi service in a way that does not interfere with the ability of Elbert Avenue Residences to provide Wi-Fi to all of its residents.
- Wi-Fi internet access is granted to residents only. Residents will not provide unauthorized access to non-residents.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents with children are responsible for their child's behavior while using Wi-Fi services.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.

Resident Wi-Fi Internet Service Acknowledgement

By signing below, I _____, acknowledge that I thoroughly reviewed the Internet Security Plan and Use Guidelines for Wi-Fi internet service set forth by Summerland Heights (VA) Owner LP. I understand the general rules of operation prior to use of Wi-Fi services. I understand my responsibility as a user of the Wi-Fi services and agree and abide by the Use Guidelines.

Recent Signature

Resident Name (Printed)

Date

Resident Internet Education Information

Where can I access the internet?

- Residents can access Wi-Fi in the community room. Residents may subscribe and pay for internet services in their units.
- Property management is not responsible for providing and installing equipment in apartment units.

How can I connect to the Wi-Fi in the community room? Is it secure?

- The property management team will have a rotating password for Wi-Fi in the community building that is only accessible to residents. The network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.
- To ensure network, the network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

NOT APPLICABLE

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NOT APPLICABLE

Tab Z:

Documentation of Team Member's
Veteran Owned Small Business certification

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Summerland Heights (VA) Owner LP

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 LLC will review Applicant's applications for tax-exempt bond financing and low income housing tax credits and make recommendations to Applicant regarding the resyndication of the Property. In order to facilitate its recommendations, Gibson Spyre may review financial models, review third-party reports as needed by Applicant for purposes of underwriting the resyndication, and review construction scopes with representatives of the Applicant. Gibson Spyre may also assist Applicant with scheduling and coordinating site visits for third-party due diligence and other pre-development activities. Prior to closing on the financing for the resyndication of the Property, Gibson Spyre may meet weekly with representatives of the Applicant (construction, asset management, and development management), to track pre-development expenses, and to assist Applicant and Applicant's consultants with the preparation and submission of

applications required for the development activities related to the resyndication of the Property.

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]

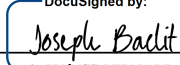
CONTRACT CERTIFICATION

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:

Summerland Heights (VA) Owner LP
Name of Applicant

By: Summerland Heights (VA) GP LLC, its general partner

DocuSigned by:


Authorized Signatory

Joseph Baclit
Name

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 Gibson - President 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 cursive script that reads 'John B. Perkins'.

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Summerland Heights (VA) Owner LP

Name of VSOB or SWaM Service Provider Tim's Garage & Consulting, 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.

Tim's Garage will assist, review, and advise in submitting the Applicant's application for the reservation of 2026 4% LIHTC and make recommendations to the Applicant regarding accessible units and accessible path. Tim's Garage will review drawings and provide feedback to ensure compliance with ADA requirements.

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]

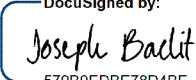
CONTRACT CERTIFICATION

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:

Summerland Heights (VA) Owner LP

Name of Applicant

DocuSigned by:

579B0EDBE78D4BE...
Signature of Applicant

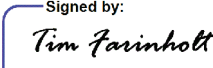
Joseph Baclit

Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Tim's Garage & Consulting, LLC

Name of VOSB or SWaM Certified Service Provider

Signed by:

14D2C2A729194A7...
Signature of VOSB SWaM Certified Service Provider

Tim Farinholt

Printed Name and Title of Authorized Signer

Tim's Garage & Consulting, LLC

Veterans Owned Small Business – Verify Certification

1. Go to: dsbs.sba.gov
2. It will take you to the page below
3. In the Quick Search box enter my UEI
4. UEI: NSYSMZK9Q2A3

Small Business Search Notifications

- **The only legitimate SBA phone number related to Certifications is 1-866-443-4110.** “Certify.us” is not affiliated with SBA. SBA will not demand documents or information by email related to this Small Business Search (SBS) website, including capability statements. SBA will not charge a cost for Small Business Search (SBS) content or profile management.
-
- Effective August 1, 2025, **VOSB and SDVOSB joint venture designations will no longer be reflected in SBS.** [Click here to learn more.](#)



Find the right small businesses **fast.**

Small businesses everywhere are seeking federal contracts.
Find the ones that meet your agency's needs right now.

Quick Search

Search by name, UEI, CAGE code, narrative, or keywords

Enter my UEI

NSYSMZK9Q2A3

There are 1 small businesses
containing "NSYSMZK9Q2A3" in their profile.

 Edit table  Export

 Market Insights

Sort: Most relevant

Small business name	Capabilities narrative	Active SBA certifications	Contact person	Address
TIM'S GARAGE & CONSULTING, LLC		VOSB	TIMOTHY FARINHOLT tfarinholt50@gmail.com	2308 PARK AVE, RICHMOND, VIRGINIA 23220 

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TIM'S GARAGE & CONSULTING, LLC

March 10, 2026 8:07 AM EDT

UEI:

NSYSMZK9Q2A3

CAGE code:

0FHQ4

Current SBA certifications:

VOSB

Export as .pdf

On this page

- [Profile overview](#)
- [Organization & ownership](#)
- [Certifications](#)
- [NAICS codes](#)
- [Service information](#)
- [Performance history](#)
- [Export information](#)

Profile overview

This profile was last updated: 10/13/2025

SAM.gov registration status: Active

Capabilities narrative

Not Provided

Capabilities statement link

Not Provided

Contact person

TIMOTHY FARINHOLT

Email address

tfarinholt50@gmail.com

Phone number

804-412-5798

Fax number

Not Provided

Address

2308 PARK AVE, RICHMOND, VIRGINIA 23220

Website

Not Provided

Additional website

Not Provided

Trade name ("Doing business as...")

Not Provided

Year established

2024

County code (3 digits)

760

Congressional district

04

Metropolitan statistical area

40060

Organization & ownership

Entity structure

Corporate Entity (Not Tax Exempt)

Current Principals

Not Provided

Business type & self-certifications

Small businesses attested to these ownership traits when registering with SAM.gov. These attestations are not vetted by SBA.

- For Profit Organization
- Veteran-Owned Business
- Limited Liability Company

Certifications



SBA certifications

Veteran-Owned Small Business (VOSB)

VOSB Certified

Entrance date:

December 4, 2024

Exit date:

June 4, 2028

Non-Federal government certifications

No Non-Federal government certifications provided

NAICS codes

Code	NAICS Code Description	Small ⓘ
561990	Primary All Other Support Services	✓ Yes
423450	Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers	✓ Yes
456199	All Other Health and Personal Care Retailers	✓ Yes
541613	Marketing Consulting Services	✓ Yes
541720	Research and Development in the Social Sciences and Humanities	✓ Yes
561110	Office Administrative Services	✓ Yes

Tab AA:

Priority Letter from Rural Development

NOT APPLICABLE

TAB AB:

Ownership's Veteran Owned
Small Business Certification

NOT APPLICABLE