
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: *Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement*
- Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
- Tab F: Third Party RESNET Rater Certification and Sample HERS certificates **(MANDATORY)**
- Tab G: Zoning Certification Letter **(MANDATORY)**
- Tab H: Attorney's Opinion using Virginia Housing template **(MANDATORY)**
- Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**

The following documents **need not be submitted unless requested** by Virginia Housing:

- Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)

- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY if Rehab)**
- Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
- Tab L: PHA / Section 8 Notification Letter
- Tab M: *(left intentionally blank)*
- Tab N: Homeownership Plan
- Tab O: Plan of Development Certification Letter
- Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
- Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
- Tab R: Documentation of Utility Allowance Calculation
- Tab S: Supportive Housing Certification
- Tab T: Funding Documentation
- Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: Internet Safety Plan and Resident Information Form
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
- Tab Y: Inducement Resolution for Tax Exempt Bonds
- Tab Z: Documentation of team member's Veteran Owned Small Business certification
- Tab AA: Priority Letter from Rural Development
- Tab AB: Ownership's Veteran Owned Small Business Certification

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/12/2026**

1. Development Name: **Cross Creek Rehab**

2. Address (line 1): **2502-2542 Bird Lane**
 Address (line 2):
 City: **Portsmouth** State: **VA** Zip: **23702**

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 **Portsmouth City**

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: **2124.00**

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**. **FALSE**

10. Development is located in a **Revitalization Area designated by resolution or by the locality**. **TRUE**

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). **FALSE**
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

12. Development is located in a census tract with a household poverty rate of:

3%	10%	12%
FALSE	FALSE	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: **3**
 Planning District: **23**
 State Senate District: **18**
 State House District: **91**

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

Renovation of an existing 102 unit multifamily property.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

17. Local Needs and Support

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

Chief Executive Officer's Name: Steven Carter
 Chief Executive Officer's Title: City Manager Phone: 757-393-8000
 Street Address: 801 Crawford Street
 City: Portsmouth State: VA Zip: 23704

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

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

Chief Executive Officer's Name: _____
 Chief Executive Officer's Title: _____ Phone: _____
 Street Address: _____
 City: _____ State: _____ Zip: _____

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Tidewater MSA Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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)(F).

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:

[Redacted]

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

% of units in 4% Tax Exempt Allocation Request: 0.00%

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Cross Creek Rehab, LLC

Developer Name: Community Housing Partners Corporation

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

Address: 448 Depot Street NE

City: Christiansburg St. ▶ VA Zip: 24073

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

Email address: andy.davenport@chpc2.org

Federal I.D. No. 861908222 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Joseph Schwenker, joseph.schwenker@chpc2.org, 414-759-8088

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

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

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 12/31/2027

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2027.
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.
 (If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

3. Seller Information:

Name: Coastal Housing Corporation

Address: 448 Depot Street NE

City: Chirstiansburg St.: Virginia Zip: 24073

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

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

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

If above statement is **TRUE**, complete the following:

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

Names	Phone	Type Ownership	% Ownership
Community Housing Partners Corpora	(540) 382-2002	Sole Owner	100.00%
Jeffrey K. Reed	(540) 382-2002	President of CHPC	
			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:	Conrad Garcia	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen		
Address:	200 S. 10th Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	cgarcia@williamsmullen.com	Phone:	(804) 420-6910
2. Tax Accountant:	Kevin Rayfield	This is a Related Entity.	FALSE
Firm Name:	FORVIS MAZARS, LLP		
Address:	1829 Eastchester Dr.	Veteran Owned Small Bus?	FALSE
City, State, Zip	High Point, NC 27265		
Email:	Kevin.Rayfield@us.forvismazars.com	Phone:	(336) 822-4364
3. Consultant:	Thomas A. Gibson	This is a Related Entity.	FALSE
Firm Name:	Gibson Spyre LLC		
Address:	1403 Prince Street	Veteran Owned Small Bus?	TRUE
City, State, Zip	Alexandria, Virginia 22314	Role:	Application Consultant
Email:	TGibson@GibsonSpyreLLC.com	Phone:	(703) 772-1239
4. Management Entity:	Andy Hall	This is a Related Entity.	TRUE
Firm Name:	Community Housing Partners Corporation		
Address:	448 Depot Street NE	Veteran Owned Small Bus?	FALSE
City, State, Zip	Christiansburg, VA 24073		
Email:	ahall@chpc2.org	Phone:	(540) 382-2002
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
6. Architect:	Charles Hawley	This is a Related Entity.	FALSE
Firm Name:	Studio343 LTD.		
Address:	1912 D Lincoln Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	Annapolis, MD 21401		
Email:	chuck@studio343.com	Phone:	(410) 897-2469

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Lauren D. Nowlin	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen		
Address:	200 S. 10th Street, Suite 1600	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	lnowlin@williamsmullen.com	Phone:	(804) 420-6585
8. Mortgage Banker:	Costa Canavos	This is a Related Entity.	FALSE
Firm Name:	Berkadia Commercial Mortgage		
Address:	3206 W Broad Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23230		
Email:	costa.canavos@berkadia.com	Phone:	(804) 780-9235
9. Other 1:	Kristyn Mott	This is a Related Entity.	FALSE
Firm Name:	Southern Energy Management		
Address:	5908 Triangle Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	Raleigh, NC 27617	Role:	Sustainability Consultant
Email:	kristyn@southern-energy.com	Phone:	(919) 618-4715
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

a. Credits are being requested for existing buildings being acquired for development. 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 FALSE
 If so, when was the most recent year that this development received credits? _____
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period? _____

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. TRUE
Action: (If True, provide required form in **TAB Q**)

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

i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition. TRUE

ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline. FALSE

2. Ten-Year Rule For Acquisition Credits

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

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

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:

- TRUE a. Be authorized to do business in Virginia.
- TRUE b. Be substantially based or active in the community of the development.
- TRUE 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.
- FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- TRUE e. Not be affiliated with or controlled by a for-profit organization.
- TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- TRUE 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: Community Housing Partners Corporation

Contact Person: Andrew Davenport

Street Address: 448 Depot Street NE

City: Christiansburg State: VA Zip: 24073

Phone: (540) 382-2002 Contact Email: andy.davenport@chpc2.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 75.0%

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: Community Housing Partners Corporation

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

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 M

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	<u>102</u>	bedrooms	<u>259</u>
Total number of rental units in development	<u>102</u>	bedrooms	<u>259</u>
Number of low-income rental units	<u>94</u>	bedrooms	<u>241</u>
Percentage of rental units designated low-income	<u>92.16%</u>		
b. Number of new units:	<u>0</u>	bedrooms	<u>0</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:	<u>102</u>	bedrooms	<u>259</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)			<u>0</u>
d. Total Floor Area For The Entire Development			<u>96,982.00</u> (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)			<u>7,136.00</u> (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding)			<u>0.00</u>
g. Total Usable Residential Heated Area			<u>89,846.00</u> (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			<u>0.00%</u>
i. Exact area of site in acres	<u>5.720</u>		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).		<u>TRUE</u>	
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		<u>FALSE</u>	

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	0.00	SF	0	0
2BR Garden	773.00	SF	45	47
3BR Garden	973.00	SF	49	55
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
			94	102

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) 6
- b. Age of Structure: 57 years
- c. Maximum Number of stories: 2

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use: N/A

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 ▶ Brick

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community Room, management office, laundry facilities

m. Number of Proposed Parking Spaces 102
 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 report should be completed for the whole development and not an individual unit.

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

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

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

REQUIRED:

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 90.00% b1. Percentage of brick covering the exterior walls.
- 10.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE d. Cooking surfaces are equipped with fire suppression features as defined in the manual
- TRUE e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE f. Full bath fans are equipped with a humidistat.
- TRUE g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.
- TRUE i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)
- TRUE j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- FALSE k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE l. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE m. All interior doors within units are solid core.
- TRUE n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
- FALSE o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- | | | | |
|--------------------------------|---|--|--|
| <input type="checkbox"/> FALSE | Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE | LEED Certification | <input checked="" type="checkbox"/> TRUE | Enterprise Green Communities (EGC) Certification |

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

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

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

- | | | | |
|--------------------------------|---|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> 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. | | |

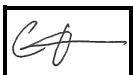
3. Universal Design - Units Meeting Universal Design Standards (units must be shown on Plans)

- FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain:

[Empty yellow box for explanation]



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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|--------------|----------------|--------------|
| Water? | <u>FALSE</u> | Heat? | <u>FALSE</u> |
| Hot Water? | <u>FALSE</u> | AC? | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer? | <u>FALSE</u> |
| Cooking? | <u>FALSE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	18	23	0
Air Conditioning	0	0	9	11	0
Cooking	0	0	8	8	0
Lighting	0	0	36	41	0
Hot Water	0	0	16	20	0
Water	0	0	54	80	0
Sewer	0	0	44	65	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$185	\$248	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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


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

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

TRUE

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

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



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

2. **Special Housing Needs/Leasing Preference:**

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

- FALSE** Elderly (as defined by the United States Fair Housing Act.)
- FALSE** Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE** Supportive Housing (as described in the Tax Credit Manual)
If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?
- FALSE**

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

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

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

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

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

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

Organization which holds waiting list: Portsmouth Housing and Redevelopment Authority

Contact person: Keva Newsome

Title: Director of HCV Programs

Phone Number: (757) 391-2963

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 53
% of total Low Income Units 56%

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](http://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: Andy

Last Name: Hall

Phone Number: (540) 382-2002 Email: ahall@chpc2.org

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

a. Some of the low-income units do or will receive rental assistance..... 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
12	11.76%	40% Area Median
40	39.22%	50% Area Median
34	33.33%	60% Area Median
0	0.00%	70% Area Median
8	7.84%	80% Area Median
8	7.84%	Market Units
102	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
12	11.76%	40% Area Median
40	39.22%	50% Area Median
34	33.33%	60% Area Median
0	0.00%	70% Area Median
8	7.84%	80% Area Median
8	7.84%	Market Units
102	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 TRUE 50% levels TRUE

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

2. Unit Mix Grid

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	2 BR - 1 Bath	40% AMI	6	2	677.37	\$755.00	\$4,530
Mix 2	2 BR - 1 Bath	50% AMI	20	1	677.37	\$988.00	\$19,760
Mix 3	2 BR - 1 Bath	60% AMI	15	1	677.37	\$1,040.00	\$15,600
Mix 4	2 BR - 1 Bath	80% AMI	4	1	677.37	\$1,040.00	\$4,160
Mix 5	2 BR - 1 Bath	Market 100%	2	0	677.37	\$1,040.00	\$2,080
Mix 6	3 BR - 1 Bath	40% AMI	6	2	860.20	\$838.00	\$5,028
Mix 7	3 BR - 1 Bath	50% AMI	20	2	860.20	\$1,108.00	\$22,160
Mix 8	3 BR - 1 Bath	60% AMI	19	2	860.20	\$1,342.00	\$25,498
Mix 9	3 BR - 1 Bath	80% AMI	4	0	860.20	\$1,440.00	\$5,760
Mix 10	3 BR - 1 Bath	Market 100%	6	0	860.20	\$1,440.00	\$8,640
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0

L. UNIT DETAILS

Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
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Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0

L. UNIT DETAILS

Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			102	11			\$113,216

Total Units	102	Net Rentable SF:	TC Units	72,631.45
			MKT Units	6,515.94
			Total NR SF:	79,147.39

Floor Space Fraction (to 7 decimals) 91.76733%

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$393
2. Office Salaries		\$40,459
3. Office Supplies		\$3,197
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$77,221
<u>6.08%</u> of EGI	<u>\$757.07</u> Per Unit	
6. Manager Salaries		\$39,827
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$4,583
9. Auditing		\$8,476
10. Bookkeeping/Accounting Fees		\$11,628
11. Telephone & Answering Service		\$5,836
12. Tax Credit Monitoring Fee		\$4,590
13. Miscellaneous Administrative		\$36,720
Total Administrative		\$232,930

Utilities

14. Fuel Oil		\$0
15. Electricity		\$5,000
16. Water		\$7,500
17. Gas		\$0
18. Sewer		\$7,500
Total Utility		\$20,000

Operating:

19. Janitor/Cleaning Payroll		\$105,901
20. Janitor/Cleaning Supplies		\$1,308
21. Janitor/Cleaning Contract		\$13,065
22. Exterminating		\$9,888
23. Trash Removal		\$30,015
24. Security Payroll/Contract		\$1,788
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$17,800
28. Maintenance/Repairs Payroll		\$0
29. Repairs/Material		\$30,642
30. Repairs Contract		\$26,160
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$22,594
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$6,540
37. Miscellaneous		\$61,000
Totals Operating & Maintenance		\$326,701

Taxes & Insurance

38. Real Estate Taxes		\$67,773
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$3,303

M. OPERATING EXPENSES

41. Property & Liability Insurance	\$646 per unit	\$65,932
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$57,720
45. Other Insurance		\$10,631
Total Taxes & Insurance		\$205,359
Total Operating Expense		\$784,990

Total Operating Expenses Per Unit \$7,696 **C. Total Operating Expenses as % of EGI** 61.86%

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum) \$30,600

Total Expenses	\$815,590
-----------------------	------------------

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!	(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"
Item				
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	8,970,719	0	0	8,968,719
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	8,970,719	0	0	8,968,719
f. Earthwork	0	0	0	0
g. Site Utilities	500,000	0	0	500,000
<input checked="" type="checkbox"/> h. Renewable Energy	40,000	0	0	35,000
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	130,000	0	0	130,000
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	1,029,295	0	0	1,029,295
p. Site Work	1,082,432	0	0	1,082,432
q. Hard Cost Contingency	1,331,943	0	0	1,331,943
Total Land Improvements	4,113,670	0	0	4,108,670
Total Structure and Land	13,084,389	0	0	13,077,389
r. General Requirements	671,568	0	0	669,168
s. Builder's Overhead (1.7% Contract)	223,856	0	0	223,056
t. Builder's Profit (5.1% Contract)	671,568	0	0	669,168
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$14,651,381	\$0	\$0	\$14,638,781

Construction cost per unit: \$143,248.83

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,831,814

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,566,992

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	55,000	0	0	55,000
b. Architecture/Engineering Design Fee \$2,804 /Unit)	286,000	0	0	286,000
c. Architecture Supervision Fee \$1,588 /Unit)	162,000	0	0	162,000
d. Tap Fees	20,000	0	0	20,000
e. Environmental	45,000	0	0	45,000
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	34,450	0	0	34,450
h. Appraisal	20,000	0	0	20,000
i. Market Study	20,000	0	0	20,000
j. Site Engineering / Survey	100,000	0	0	100,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	140,000	0	0	140,000
n. Construction Interest (0.0% for 0 months)	599,516	0	0	450,000
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	90,000	0	0	90,000
q. Permanent Loan Fee (0.0%)	40,000			
r. Other Permanent Loan Fees	70,000			
s. Letter of Credit	5,000	0	0	0
t. Cost Certification Fee	30,000	0	0	30,000
u. Accounting	10,000	0	0	10,000
v. Title and Recording	105,000	0	0	85,000
w. Legal Fees for Closing	175,000	0	0	150,000
x. Mortgage Banker	40,000	0	0	40,000
y. Tax Credit Fee	76,693			
z. Tenant Relocation	519,000			519,000
aa. Fixtures, Furnitures and Equipment	85,000	0	0	85,000
ab. Organization Costs	0			
ac. Operating Reserve	582,484			
ad. Soft Costs Contingency	12,950			
ae. Security	35,000	0	0	35,000
af. Utilities	15,000	0	0	15,000
<input type="checkbox"/> ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: WIFI	50,000	0	0	50,000
(2) Other* specify: Access Control	120,000	0	0	120,000
(3) Other* specify: Transition Reserve	325,000	0	0	0
(4) Other* specify: Construction Inspection	30,000	0	0	30,000
(5) Other* specify: Capital Needs Assessment	10,000	0	0	10,000
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,908,093	\$0	\$0	\$2,601,450
Subtotal 1 + 2 (Owner + Contractor Costs)	\$18,559,474	\$0	\$0	\$17,240,231
3. Developer's Fees	1,812,214	0	0	1,812,214
4. Owner's Acquisition Costs				
Land	1,100,000			
Existing Improvements	2,800,000	2,800,000		
Subtotal 4:	\$3,900,000	\$2,800,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$24,271,688	\$2,800,000	\$0	\$19,052,445

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**)

\$1,100,000	Land
\$2,800,000	Building

Maximum Developer Fee:

\$2,226,758

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

\$210 **Meets Limits**
\$417

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

\$199,330 **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	24,271,688	2,800,000	0	19,052,445
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)		2,800,000	0	19,052,445
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	5,715,734
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			0	24,768,179
5. Applicable Fraction		91.76733%	91.76733%	91.76733%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		2,569,485	0	22,729,096
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$102,779	\$0	\$2,045,619
		\$2,148,398 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. To Be Determined			\$14,000,000	
2.				
3.				
Total Construction Funding:			\$14,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA Taxable	1/1/2027		\$2,800,000	\$214,656	7.00%	35	35
2. REACH	1/1/2027		\$3,000,000	\$158,321	3.95%	35	35
3. VHTF	10/15/2026		\$2,000,000	\$3,500	0.50%	35	35
4. HOME	10/15/2026		\$1,000,000	\$3,500	0.50%	35	35
5. NeighborWorks	10/15/2026	3/11/2026	\$500,000	\$0	AFR	35	35
6. HIEE	10/15/2026		\$1,459,902	\$0	AFR	35	35
7. CMF	1/17/2025	3/1/2026	\$1,500,000		0.00%	35	35
8. Seller Financing	3/1/2026	3/11/2026	\$1,600,000	\$0	AFR	35	35
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$13,859,902	\$379,977			

Q. SOURCES OF FUNDS

3. Grants: List all grants provided for the development:

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

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$3,000,000
g.	HOME Funds	\$1,000,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$1,459,902
	HIEE	
l.	Other:	\$2,000,000
	NeighborWorks/CMF	

Market-Rate Loans

a.	Taxable Bonds	\$2,800,000
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: **N/A**

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

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

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

- a. **FALSE** Real Estate Tax Abatement on the increase in the value of the development.
- b. **FALSE** **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
 Number of New PBV Vouchers: **0**
- 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)	99.99900%		
v. HOTC Credit Net	\$0		
c. Equity that Sponsor will Fund:			
i. Cash Investment	\$100		
ii. Contributed Land/Building	\$0		
iii. Deferred Developer Fee	\$895,984	(Note: Deferred Developer Fee cannot be negative.)	
v. Other:	\$0		
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A.			
Equity Total	<u>\$896,084</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$24,271,688
b. Total of Permanent Funding, Grants and Equity	- <u>\$14,755,986</u>
c. Equity Gap	\$9,515,702
d. Developer Equity	- <u>\$95</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$9,515,607

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ <u>Truist Community Capital, LLC</u>		
Contact Person:	<u>Steve Smith</u>	Phone:	<u>443-878-4774</u>
Street Address:	<u>120 East Baltimore Street</u>		
City:	<u>Baltimore</u>	State:	<u>Maryland</u>
		Zip:	<u>21202</u>

b. Syndication Equity	
i. Anticipated Annual Credits	\$1,081,330.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99900%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,081,319
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$9,515,607

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

4. Net Syndication Amount	<u>\$9,515,607</u>
Which will be used to pay for Total Development Costs	

5. Net Equity Factor	<u>87.9999829564%</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		<u>\$24,271,688</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$14,755,986</u>
3. Equals Equity Gap		<u>\$9,515,702</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.9999829564%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$10,813,300</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,081,330</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,148,398</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$106,494</u>
	For 70% PV Credit:	<u>\$974,836</u>
Credit per LI Units	<u>\$11,503.5106</u>	
Credit per LI Bedroom	<u>\$4,486.8465</u>	
	Combined 30% & 70% PV Credit Requested	<u>\$1,081,330</u>

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		\$102,496
Plus Other Income Source (list):	Laundry	\$500
Equals Total Monthly Income:		<u>\$102,996</u>
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,235,952
Less Vacancy Allowance	7.0%	<u>\$86,517</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units		<u><u>\$1,149,435</u></u>

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

Total Monthly Income for Market Rate Units:		\$10,720
Plus Other Income Source (list):		<u>\$0</u>
Equals Total Monthly Income:		<u>\$10,720</u>
Twelve Months		x12
Equals Annual Gross Potential Income		\$128,640
Less Vacancy Allowance	7.0%	<u>\$9,005</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units		<u><u>\$119,635</u></u>

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	<u>\$1,149,435</u>
b.	Annual EGI Market Units	<u>\$119,635</u>
c.	Total Effective Gross Income	<u>\$1,269,071</u>
d.	Total Expenses	<u>\$815,590</u>
e.	Net Operating Income	<u>\$453,481</u>
f.	Total Annual Debt Service	<u>\$379,977</u>
g.	Cash Flow Available for Distribution	<u>\$73,504</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	1,269,071	1,294,452	1,320,341	1,346,748	1,373,683
Less Oper. Expenses	815,590	840,058	865,259	891,217	917,954
Net Income	453,481	454,394	455,082	455,531	455,729
Less Debt Service	379,977	379,977	379,977	379,977	379,977
Cash Flow	73,504	74,417	75,105	75,554	75,752
Debt Coverage Ratio	1.19	1.20	1.20	1.20	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,401,156	1,429,180	1,457,763	1,486,918	1,516,657
Less Oper. Expenses	945,492	973,857	1,003,073	1,033,165	1,064,160
Net Income	455,664	455,323	454,690	453,753	452,497
Less Debt Service	379,977	379,977	379,977	379,977	379,977
Cash Flow	75,687	75,346	74,713	73,776	72,520
Debt Coverage Ratio	1.20	1.20	1.20	1.19	1.19

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,546,990	1,577,930	1,609,488	1,641,678	1,674,512
Less Oper. Expenses	1,096,085	1,128,967	1,162,836	1,197,721	1,233,653
Net Income	450,905	448,962	446,652	443,957	440,859
Less Debt Service	379,977	379,977	379,977	379,977	379,977
Cash Flow	70,928	68,985	66,675	63,980	60,882
Debt Coverage Ratio	1.19	1.18	1.18	1.17	1.16

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: 6

Total Qualified Basis should equal total on Elig Basis Tab

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

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

Bldg #	BIN if known	NUMBER OF		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.		18	0	2534-2542 Bird Lane		Portsmouth	VA	23702	\$453,438	01/01/28	4.00%	\$18,138				\$0	\$4,011,019	01/01/28	9.00%	\$360,992
2.		18	2	2524-2532 Bird Lane		Portsmouth	VA	23702	\$503,821	03/01/28	4.00%	\$20,153				\$0	\$4,456,685	03/01/28	9.00%	\$401,102
3.		19	1	2502-2510 Bird Lane		Portsmouth	VA	23702	\$503,821	05/01/28	4.00%	\$20,153				\$0	\$4,456,685	05/01/28	9.00%	\$401,102
4.		19	1	2512-2522 Bird Lane		Portsmouth	VA	23702	\$503,821	07/01/28	4.00%	\$20,153				\$0	\$4,456,685	07/28/28	9.00%	\$401,102
5.		10	2	2521-2525 Bird Lane		Portsmouth	VA	23702	\$302,292	09/01/28	4.00%	\$12,092				\$0	\$2,674,011	09/01/28	9.00%	\$240,661
6.		10	2	2527-2531 Bird Lane		Portsmouth	VA	23702	\$302,292	11/01/28	4.00%	\$12,092				\$0	\$2,674,011	11/01/28	9.00%	\$240,661
7.																\$0				\$0
8.																\$0				\$0
9.																\$0				\$0
10.																\$0				\$0
11.																\$0				\$0
12.																\$0				\$0
13.																\$0				\$0
14.																\$0				\$0
15.																\$0				\$0
16.																\$0				\$0
17.																\$0				\$0
18.																\$0				\$0
19.																\$0				\$0
20.																\$0				\$0
21.																\$0				\$0
22.																\$0				\$0
23.																\$0				\$0
24.																\$0				\$0
25.																\$0				\$0
26.																\$0				\$0
27.																\$0				\$0
28.																\$0				\$0
29.																\$0				\$0
30.																\$0				\$0
31.																\$0				\$0
32.																\$0				\$0
33.																\$0				\$0
34.																\$0				\$0
35.																\$0				\$0

94 8 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$2,569,485

\$0

\$102,779

\$22,729,096

\$0

\$2,045,619

Number of BINS: 6

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: Cross Creek Rehab, LLC
By: CHP Cross Creek Rehab, LLC, Managing Member
By: Community Housing Partners Corporation, Managi


By: 
 Its: Andrew Davenport, Vice President
 (Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Charles R. Hawley
Virginia License#:	0401017672
Architecture Firm or Company:	Studio 343, Ltd.

By:  _____

Its: Principal
(Title)

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

V. Previous Participation Certification

Development Name: Cross Creek Rehab

Name of Applicant (entity): Cross Creek Rehab, LLC

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

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

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

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.
3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.
4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Signature

Andrew Davenport, VP of Managing Member's Managing Member
Printed Name

3/12/2026
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:			<u>0.00</u>

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	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
or e. Location in a revitalization area with resolution or by locality	Y	0 or 15	15.00
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:			<u>25.00</u>

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	Y	0 or 20	20.00
c. Subsidized funding commitments	8.24%	Up to 60	16.48
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:			<u>41.48</u>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			75.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	Y20	0, 10 or 20	20.00
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	Y	up to 20	2.40
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:			<u>127.40</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$106,500	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	52.13%	Up to 15	15.00
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)	12.77%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	55.32%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	55.32%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	55.32%	Up to 50	0.00
Total:			<u>90.00</u>

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	30.00
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:			<u>30.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	82.78
Total:			<u>82.78</u>

7. BONUS POINTS:

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

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

TOTAL SCORE: 476.66

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	24.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00
		<u>75.00</u>
 All elderly units have:		
p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>75.00</u>

X. Development Summary

Summary Information 2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Cross Creek Rehab

Cycle Type: 9% Tax Credits Requested Credit Amount: \$1,081,330
 Allocation Type: Acquisition/Rehab Jurisdiction: Portsmouth City
 Total Units: 102 Population Target: General
 Total LI Units: 94
 Project Gross Sq Ft: 96,982.00 Owner Contact: Andrew Davenport
 Green Certified? TRUE

Total Score
476.66

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$13,859,902	\$135,881	\$143	\$379,977
Grants	\$0	\$0		
Subsidized Funding	\$2,000,000	\$19,608		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$13,084,389	\$128,278	\$135	53.91%
General Req/Overhead/Profit	\$1,566,992	\$15,363	\$16	6.46%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,908,093	\$38,315	\$40	16.10%
Acquisition	\$3,900,000	\$38,235	\$40	16.07%
Developer Fee	\$1,812,214	\$17,767	\$19	7.47%
Total Uses	\$24,271,688	\$237,958		

Total Development Costs

Total Improvements	\$18,559,474
Land Acquisition	\$3,900,000
Developer Fee	\$1,812,214
Total Development Costs	\$24,271,688

Proposed Cost Limit/Sq Ft: \$210
 Applicable Cost Limit/Sq Ft: \$417
 Proposed Cost Limit/Unit: \$199,330
 Applicable Cost Limit/Unit: \$504,522

Income		
Gross Potential Income - LI Units		\$1,235,952
Gross Potential Income - Mkt Units		\$128,640
Subtotal		\$1,364,592
Less Vacancy %	7.00%	\$95,521
Effective Gross Income		\$1,269,071

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$232,930	\$2,284
Utilities	\$20,000	\$196
Operating & Maintenance	\$326,701	\$3,203
Taxes & Insurance	\$205,359	\$2,013
Total Operating Expenses	\$784,990	\$7,696
Replacement Reserves	\$30,600	\$300
Total Expenses	\$815,590	\$7,996

Cash Flow	
EGI	\$1,269,071
Total Expenses	\$815,590
Net Income	\$453,481
Debt Service	\$379,977
Debt Coverage Ratio (YR1):	1.19

Unit Breakdown	
# of Eff	0
# of 1BR	0
# of 2BR	47
# of 3BR	55
# of 4+ BR	0
Total Units	102

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	12	12
50% AMI	40	40
60% AMI	34	34
>60% AMI	8	8
Market	8	8

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

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

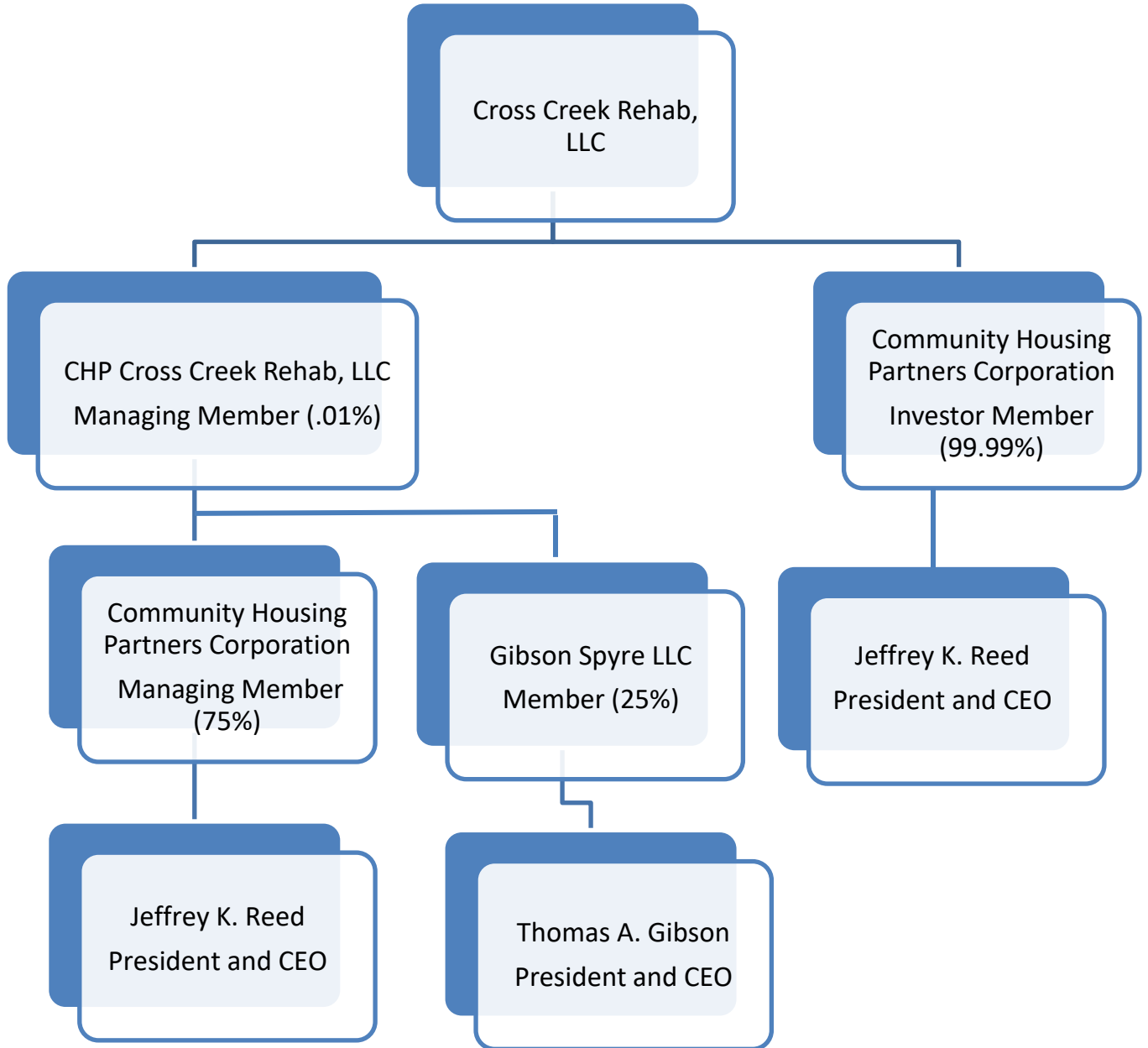
Combined Max	\$2,148,398
Credit Requested	\$1,081,330
% of Savings	49.67%
Sliding Scale Points	82.78



Tab A:

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

Cross Creek Rehab Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Cross Creek Rehab, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on December 9, 2020; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 16, 2026

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

Bernard J. Logan, Clerk of the Commission

Tab C:

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



Steve Smith
Senior Vice President

Truist Community Capital, LLC
120 East Baltimore St.
Baltimore, MD 21202
Tel 443-878-4774
steve.d.smith@truist.com

March 10, 2026

Andy Davenport
Vice President of Multifamily Development
Community Housing Partners Corporation
448 Depot Street NE
Christiansburg, VA 24073

RE: Cross Creek Rehab

Dear Mr. Davenport:

This letter expresses the intent and summarizes the terms and conditions upon which an affiliate of Truist Community Capital, LLC (the “Investor” or “TCC”) agrees to make an equity investment in the above referenced Project. The undersigned acknowledges and agrees that all information provided herein shall be true, correct, and complete in all material respects.

This Letter of Intent is for discussion purposes only and sets forth general terms and conditions of a proposed equity investment in a Limited Liability Company that will construct, develop, own and operate the above referenced Project. This Letter of Intent does not represent or imply an offer to invest nor does it limit the terms and provisions that would be set forth in an amended and restated Company Operating Agreement (the “Company Operating Agreement”) and related documents prepared by TCC counsel (together with the Company Operating Agreement, the “Equity Documents”). No commitment exists until TCC completes all due diligence, underwriting, credit, management and regulatory approvals, and final Equity Documents are signed by all respective parties.

- Company Name:** Cross Creek Rehab, LLC, a Virginia Limited Liability Company, (The “Company”)
- Project Description:** Cross Creek. The substantial rehab of a 102-unit family apartment complex with related site amenities, located in Portsmouth, VA (the “Project”). No portion of the Project contains commercial space.
- Project Type:** Renovation.
- Managing Member:** CHP Cross Creek Rehab, LLC is anticipated to be the Managing Member with a 0.01% ownership interest. The Managing Member, which will be owned by Community Housing Partners Corporation, will have a .01% interest in the 1) operating profits and losses, 2) depreciation, 3) Low Income Housing Tax Credits (the “Tax Credits”), and shall have an interest in Cash Flow and proceeds from Capital Transactions as elsewhere described. The Managing Member has certain rights and duties as described in the Project Documents and will agree to serve as the sole Managing Member of the Company for the entire Company term. All obligations of the Managing Member under the Project Documents shall be guaranteed by financially responsible entities acceptable to TCC in its sole discretion.
- Investor Member:** The Investor will be the Investor Member of the Company. The Investor will have a 99.99% interest in profits, losses and tax credits.
- Special Investor Member:** CDC Special Investor Member, L.L.C. (the “Special Investor Member”), an affiliate of TCC, will be a special Investor Member of the Company. The Special Investor Member will have certain rights and remedies, including the right to remove the Managing Member for uncured defaults.
- Developer:** Community Housing Partners Corporation, (the “Developer”), will be engaged by the

Company to develop the property pursuant to the terms of a development agreement acceptable to TCC. The Developer will be paid a fee (to be fixed prior to closing but in no event in excess of the amount permitted by the state housing credit agency) as compensation for its services in developing the Project (the “Developer Fee”). The Developer Fee must be paid in all events within 15 years from substantial completion of the Project.

Low Income Housing

92.156% of the 102 units are expected to qualify for federal low income housing tax credits

Tax Credits (“LIHTC”):

under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). The average income method will be used with a minimum of 60% area median income (AMI) on the average income for the property. The applicable income and rent restrictions are as follows:

- 12 units will be both income and rent restricted at 40% of AMI.
- 40 units will be both income and rent restricted at 50% of AMI.
- 34 units will be both income and rent restricted at 60% of AMI.
- 8 units will be both income and rent restricted at 80% of AMI.
- 8 units will be un-restricted market rate units.
- No units will be set-aside for a full-time resident manager/superintendent.

9% LIHTC:

The Company expects to receive an allocation of 2026 LIHTC evidenced in a reservation letter to be issued by Virginia Housing. The Company will receive a carryover allocation for LIHTC prior to December 31, 2026. Completion of construction of the Project will in all events occur before December 31, 2028.

Projected LIHTC:

The Company expects to be eligible for LIHTC in the estimated amount of approximately \$1,081,330 per annum, of which 99.99% will be allocated to the Investor. TCC’s investment is predicated on the state housing credit agency’s award and allocation of LIHTC of substantially this amount. We have assumed an applicable tax credit rate of 9.0%.

Price Per Credit:

The Investor will make an equity investment in the Company equal to \$0.88 for each \$1.00 of LIHTC properly allocable to the Investor.

Estimated Total Capital:

Estimated to be approximately \$9,515,607 in LIHTC based on information provided by you or your agents. The Investor’s capital contribution will be reduced by, among other things, any reduction in the Company’s qualified basis.

Capital Contribution Schedule:

Capital Contribution #1: (15%) Estimated to be approximately \$1,427,341, will be paid at closing which shall be predicated upon admission of the Investor and Special Investor Member to the Company, the closing and initial funding of the loans, and receipt and approval of all due diligence requested by TCC including, without limitation, evidence of the Project’s eligibility for LIHTC. In the event that any portion of Capital Contribution #1 is not needed at closing, the excess will be disbursed via a monthly draw process.

Capital Contribution #2: (35%) Estimated to be approximately \$3,330,462, will be paid upon the latest to occur of: 1) 100% completion (as certified by the architect and confirmed by TCC’s construction inspector), 2) receipt of all requisite certificates of occupancy, 3) receipt of a satisfactory ALTA as-built survey, and 4) satisfactory radon testing. A portion of this capital contribution will be used to pay-down the construction loan to the permanent loan amount.

Capital Contribution #3: (45%) Estimated to be approximately \$4,282,023, will be paid upon the latest to occur of: 2) receipt of a copy of the draft cost certification prepared by the accountants and determination of the amount of LIHTC, 3) physical

occupancy of 93% of the units by qualified tenants for a period of three (3) consecutive calendar months at pro forma rents, 4) achievement of debt service coverage ratio of 115% for each of three (3) consecutive calendar months immediately preceding this capital contribution, and 5) Final Closing (e.g., completion, permanent loan closing/conversion, permanent COs, final lien waivers, cost certification, payment of all development costs, and funding of all required reserves). Debt coverage ratio shall be prepared by the Managing Member and confirmed by a Certified Accountant to all parties. It will be subject to agreement by TCC. The construction loan will be paid off at the time of this capital contribution.

Capital Contribution #4: (5%) Estimated to be \$475,781, upon the later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project and 2) recording of an “extended low-income housing commitment”.

Development Obligation:

The Managing Member and the Developer will be jointly and severally obligated to achieve Final Closing. In the event the loan proceeds and capital contributions are insufficient to pay all development, operating and lease-up costs necessary to achieve Final Closing, the Managing Member and the Developer will fund the deficit.

Developer Fee Payments:

A portion of the Developer Fee will be paid at closing. The amount to be paid at closing will be 25% of the total Developer Fee projected to be paid from loan proceeds and capital contributions (the “Cash Developer Fee”). Provided that funds are available, the following Developer Fee will be paid as follows:

- 25% of the Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #2,
- 40% of the Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #3, and
- 10% of the remaining Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #4.

The balance of the Developer Fee that remains unpaid after Capital Contribution #5 shall be repaid, with interest, from cash flow and capital transaction proceeds as outlined below but in all events within 15 years following completion. At the end of the 15-year period, the Managing Member shall advance the capital needed by the Company to pay the outstanding Developer Fee (if any).

Reserve Requirements:

Operating Deficit Reserve: The Managing Member will cause the Company to establish and maintain a reserve for operating deficits in an amount equal to six (6) months of operating expenses, reserve deposits, and required debt service at the time of Capital Contribution #3. If there is insufficient cash available from the proceeds of Capital Contribution #3, then from the proceeds of Capital Contribution #4, then the funding of the Operating Deficit Reserve will be the obligation of the Managing Member. Any draws from this reserve shall require Investor consent and shall be replenished from cash flow as outlined in the Cash Flow section of the this letter.

Capital Replacement Reserve: The Managing Member will cause the Company to establish and maintain a reserve for capital replacements to be funded by monthly deposits in the amount equivalent to \$300 per unit per year (increased annually by 3.00%) or such greater amount as may be required by the lenders.

This Letter of Intent is for your confidential use only and is sent to you on the condition that neither the existence of this Letter of Intent nor its contents will be disclosed publicly or privately to any person or entity, except to those of the Company's officers, employees, agents, counsel or accountants directly involved with this proposed financing and then only on the basis that it not be further disclosed. Notwithstanding the foregoing, Truist consents to the use and disclosure of this Letter of Intent in connection with your application for tax credits with any housing finance or similar agency. Without limiting the generality of the foregoing, none of such persons shall use or refer to the Bank or any of its affiliates in any disclosure made in connection with the proposed transaction without the Bank's prior written consent.

This entire proposal is made based on representations by the Managing Member, the Developer, and/ or their agents, as to all facts regarding the Project, including but not limited to , the credit worthiness and financial viability of the Managing Member, project Company, and the Guarantors. TCC's investment is subject to receipt, review and approval of all environmental and geological reports, site inspections, appraisal, market study, personal and / or corporate financial statements of the Guarantors and Managing Members, revised construction budgets, revised development budget and total project costs, plans and specifications, financing sources, cash flow projections, the construction contract and other items deemed necessary by TCC to make an informed investment decision. Terms are subject to change upon the completion of TCC's due diligence, and changes to the financial projections and other pertinent information provided by you or your agents. TCC's investment is contingent upon final TCC approval, regulatory approval, and mutually acceptable terms and conditions contained in the Equity Documents. If the terms and conditions are materially changed by the Investor Member, the Managing Member will have the right to terminate this agreement. The Equity Documents will supersede this letter.

We are pleased to have this opportunity to partner with you on this property. Should you have any questions or comments please give me a call.

Sincerely,



Stephen Smith
Senior Vice President

Tab D:

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

V. Previous Participation Certification

Development Name: Cross Creek Rehab

Name of Applicant (entity): Cross Creek Rehab, LLC

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

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

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

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.
3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.
4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Signature

Andrew Davenport, VP of Managing Member's Managing Member
Printed Name

3/12/2026
Date (no more than 30 days prior to submission of the Application)

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

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

RIGHT OF FIRST REFUSAL AGREEMENT

(Cross Creek Rehab)

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

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 102-unit apartment project for families located in the City of Portsmouth, Virginia and commonly known as “Cross Creek Rehab” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

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

Section 3. Purchase Price; Closing

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

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

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

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

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

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

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[Signatures appear on following pages]

Right of First Refusal Agreement Cross Creek Rehab Signature Page 1 of 5

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

OWNER:

CROSS CREEK REHAB, LLC,
a Virginia limited liability company

By: CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company,
its Managing Member

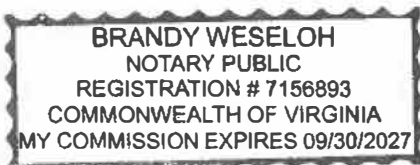
By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
~~its Managing Member~~

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

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Montgomery)

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

SEAL:



Brandy Weeseh
Notary Public

Commission expires: Sept 30, 2027

Registration No. 7156893

GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

By:  (SEAL)

Name: Andrew Davenport

Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery)

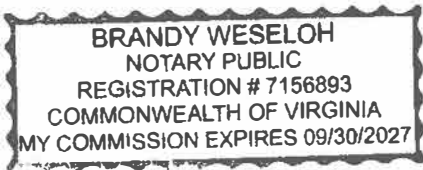
The foregoing instrument was acknowledged before me this 10th day of March, 2026
by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of
Community Housing Partners Corporation, a Virginia nonprofit corporation, on behalf of the
corporation.

SEAL:


Notary Public

Commission expires: Sept 30, 2027

Registration No. 7156893



MANAGING MEMBER:

CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company

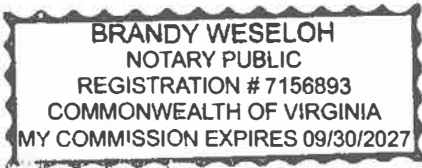
By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

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

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Montgomery)

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

SEAL:



Brandy Weeseh
Notary Public

Commission expires: Sept 30, 2027

Registration No. 7156893

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Right of First Refusal Template B

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

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

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

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

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

RIGHT OF FIRST REFUSAL AGREEMENT

(~~{PROJECT-NAME} Apartments~~Cross Creek Rehab)

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

Recitals

A. The Owner, pursuant to its ~~{Amended and Restated}~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of ~~an [_____]~~ a 102-unit apartment project for families located in [_____] the City of Portsmouth, Virginia and commonly known as “[PROJECT-NAME] Apartments Cross Creek Rehab” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

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

Section 3. Purchase Price; Closing

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

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

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

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

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

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

OWNER:

~~{OWNER}, a {~~ CROSS CREEK REHAB, LLC,
a Virginia ~~}~~ limited liability company

By: CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company,
its Managing Member

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

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

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)

_____of _____, to wit:

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

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

by

=

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No.

—

Registration

No.

MANAGING MEMBER:

~~[(MANAGING MEMBER)], a [~~ CHP CROSS CREEK REHAB, LLC, a Virginia] limited liability company

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

By: _____
_____ (SEAL)

Name: Andrew Davenport

Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)

_____of _____, to wit:

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

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

~~by~~

=

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No.

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

=

_____, ~~on~~

~~behalf of~~ _____,

on _____ behalf _____ of

_____, a

_____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

=

_____, ~~on~~

~~behalf of~~ _____,

on _____ behalf of

_____, a
_____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

~~[insert legal description]~~

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

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Summary report:	
Litera Compare for Word 11.13.0.54 Document comparison done on 3/10/2026 3:20:42 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanager.com/iwovric/151098839/1 - VHDA Right of First Refusal -Template B (2026).docx	
Modified DMS: iw://williamsmullen.cloudimanager.com/iwovric/151251777/1 - Cross Creek Rehab - Right of First Refusal - Template B (2026).docx	
Changes:	
Add	87
Delete	68
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	156

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

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

PURCHASE OPTION AGREEMENT
(Cross Creek Rehab)

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

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 102-unit apartment project for families located in the City of Portsmouth, Virginia and commonly known as “Cross Creek Rehab” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

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

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

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

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

Section 1. Purchase Option

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

Section 2. Exercise of Purchase Option

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

Section 3. Purchase Price; Closing

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

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

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

Section 7. Transfer

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

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

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

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

Section 9. Notice

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

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

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

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

Section 10. Severability of Provisions

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

Section 11. Binding Provisions

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

Section 12. Counterparts

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

Section 13. Governing Law

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

Section 14. Headings

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

Section 15. Amendments

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

Section 16. Time

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

Section 17. Legal Fees

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

Section 18. Subordination

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

Section 19. Rule Against Perpetuities Savings Clause

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Option Agreement as of the date first stated above.

OWNER:

CROSS CREEK REHAB, LLC,
a Virginia limited liability company

By: CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

Notary Public

Commission expires: _____

Registration No.: _____

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

MANAGING MEMBER:

CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

Notary Public

Commission expires: _____

Registration No.: _____

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

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] limited liability company

By: []

By: _____

Name: _____

Title: _____

SPECIAL MEMBER:

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

By: []

By: _____

Name: _____

Title: _____

STATE OF _____)

_____)

CITY/COUNTY OF _____)

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

Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map [Book 6, Page 2](#), lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

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Parcel II Tax Map Parcel No. 04540050:

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Tab E:

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

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (this “Agreement”), dated as of March 8, 2026, by and between COASTAL HOUSING CORPORATION, a Virginia nonstock corporation (“Seller”), and CROSS CREEK REHAB, LLC, a Virginia limited liability company (“Buyer”), recites and provides as follows:

Recitals.

A. Seller is the fee simple owner of those certain lots or parcels of land located in the City of Portsmouth, Virginia, commonly known as 2502-2542 Bird Lane, Portsmouth, VA 23702, comprised of approximately 5.72 acres of land, identified as City of Portsmouth Tax Parcel Numbers 04540040 and 04540050 and as further described as set forth on Exhibit “A” attached hereto and made a part hereof (the “Land”), together with all improvements thereon and all appurtenances thereto (collectively, the “Property”). The final legal description of the Land to be included in the Deed (as hereinafter defined) shall be obtained from a survey obtained by Buyer and reasonably acceptable to Seller.

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

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

1. Sale. This Agreement constitutes a binding contract for the sale and purchase of the Property on the terms and conditions hereinafter provided. Seller shall be obligated to sell and convey, and Buyer shall be obligated to purchase, the Property in accordance with the terms and conditions of this Agreement. The purchase price to be paid by Buyer for the Property at Settlement (the “Price”) shall be equal to Three Million Nine Hundred Thousand and 00/100 Dollars (\$3,900,000.00).

2. Settlement. Unless this Agreement is sooner terminated as provided in this Agreement, the closing of the sale of the Property shall take place at such place as the parties hereto may agree, on a date for closing which shall be within not less than 15 days, nor more than 60 days, after the date of a written notice from Buyer to Seller (the “Buyer Notice”), requesting that the closing occur (the “Settlement”). In the event the Settlement has not occurred by December 31, 2027, this Agreement shall be null and void. In any event, without the consent of both parties, Settlement shall not occur before September 1, 2026.

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

- (a) As of the date of Settlement, there shall be no encumbrances or special assessments either pending or confirmed affecting the Property, except as specifically accepted and approved by Buyer in writing (the “Permitted Exceptions”). All such liens or assessments, except for the Permitted Exceptions, shall be paid and released by Seller on or before the date of Settlement.
- (b) The Property shall be in compliance with all applicable environmental laws and

regulations.

- (c) The current zoning of the Property shall permit Buyer's intended use (the "Intended Purpose").
- (d) There shall be no litigation, proceeding or investigation pending, or to the knowledge of Owner, Buyer or Seller threatened, which might prevent or adversely affect Buyer's ability to operate the Property for the Intended Purpose or which questions the validity of any material actions taken or to be taken by Seller or Buyer hereunder.

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

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

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

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

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

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

Deed.

10. Defaults.

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

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

If to Seller:

Coastal Housing Corporation
448 Depot Street NE
Christiansburg, VA 24073
Attention: Jeffrey K. Reed

If to Buyer:

Cross Creek Rehab, LLC
448 Depot Street NE
Christiansburg, VA 24073
Attention: Andrew Davenport

With a copy to:

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

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

13. Miscellaneous.

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

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

COASTAL HOUSING CORPORATION,
a Virginia nonstock corporation

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

BUYER:

CROSS CREEK REHAB, LLC,
a Virginia limited liability company

By: CHP CROSS CREEK REHAB, LLC, a Virginia
limited liability company, its Managing Member

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

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

EXHIBIT "A"

Legal Description

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or

formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.



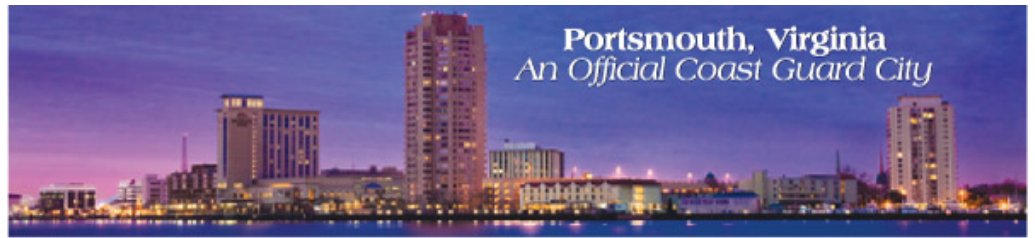


[City's Home Page](#)

[Assessor Home](#)

REAL ESTATE ASSESSOR

801 Crawford Street, 2nd Floor
 P.O. Box 820
 Portsmouth, Virginia 23705
 Telephone : (757) 393-8631
 Fax: (757) 393-8177
assessor@portsmouthva.gov



**Real Estate Assessment Data & Tax Maps
 Commercial / Exempt Commercial / Industrial**

[Click Here to Restart Your Search](#)
[Print in landscape mode or select ?Shrink to fit?](#)

Search Results

Sales History for the past 5 years

There is no sales information available for this property for the past 5 years.

Assessment History for the past 3 years

Year	Land	Building	Total
2023	\$ 1,440,000	\$ 2,117,000	\$ 3,557,000
2024	\$ 1,440,000	\$ 2,128,800	\$ 3,568,800
2025	\$ 1,440,000	\$ 1,152,800	\$ 2,592,800

[Click here to View the 0454 Tax Map](#) [Click here for the Tax Map Legend](#)

[Click here to View the GIS Map of this property in a new window.](#)

General Information

Address:	2502 BIRD LN	Property Type:	COMMERCIAL
Zip Code:	237022302	Building Type:	APARTMENT BUILDING
Map & Parcel:	04540040	Land Assessment:	\$ 1,440,000
Zoning:	UR-M	Bldg Assessment:	\$ 1,152,800
Neighborhood:	COMMERCIAL DISTRICT 3	Total Assessment:	\$ 2,592,800

Deed Information

Current:

Book:	1176	Deed Date:	07-17-96
Page:	0686	Sale Amount:	\$ 2,220,800
Instrument #:			

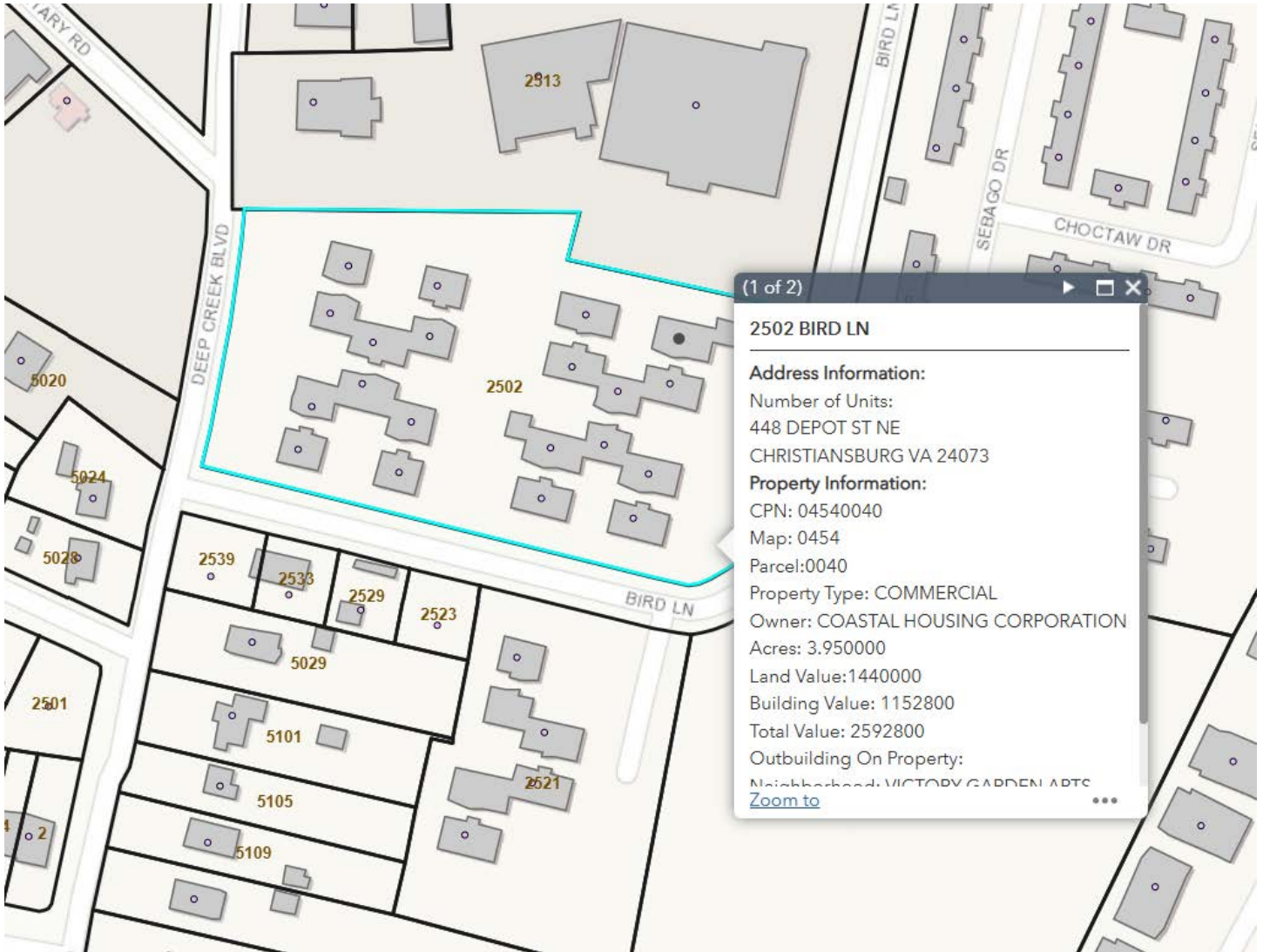
Previous:

Book:	0910	Deed Date:	01-31-85
Page:	0548	Sale Amount:	\$
Instrument #:			

Land Information

Zoning:	UR-M	Acres:	3.950
Legal Description	3.95 ACRES		
Waterfront:	N	Lakefront:	N
Tidal Marsh:	N	Golf Course:	N
Sewer:	Y		
Structure Information			
Number of Units:	80	Date Constructed:	1969
Exterior Finish:	FACE BRICK ON CONC BL	Total Square Feet (All Bldgs):	66740
# of Stories:	2	# of Bathrooms:	80
Remodeled:	Y	# of Half Baths:	0
Heat Type:	WARM AIR	Air Conditioning:	Y
Basement:	N	Accessory Structures:	N
Site Improvement:	Y	More Specific Information:	See the Assessor's Office

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(1 of 2)

2502 BIRD LN

Address Information:

Number of Units:
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

Property Information:

CPN: 04540040
Map: 0454
Parcel:0040
Property Type: COMMERCIAL
Owner: COASTAL HOUSING CORPORATION
Acres: 3.950000
Land Value:1440000
Building Value: 1152800
Total Value: 2592800
Outbuilding On Property:
Neighborhood: VICTORY GARDEN APTS

[Zoom to](#)







[City's Home Page](#)

[Assessor Home](#)

REAL ESTATE ASSESSOR

801 Crawford Street, 2nd Floor
 P.O. Box 820
 Portsmouth, Virginia 23705
 Telephone : (757) 393-8631
 Fax: (757) 393-8177
assessor@portsmouthva.gov



**Real Estate Assessment Data & Tax Maps
 Commercial / Exempt Commercial / Industrial**

[Click Here to Restart Your Search](#)
[Print in landscape mode or select ?Shrink to fit?](#)

Search Results

Sales History for the past 5 years

There is no sales information available for this property for the past 5 years.

Assessment History for the past 3 years

Year	Land	Building	Total
2023	\$ 432,000	\$ 635,100	\$ 1,067,100
2024	\$ 432,000	\$ 638,600	\$ 1,070,600
2025	\$ 432,000	\$ 345,840	\$ 777,840

[Click here to View the 0454 Tax Map](#) [Click here for the Tax Map Legend](#)

[Click here to View the GIS Map of this property in a new window.](#)

General Information

Address:	2521 BIRD LN	Property Type:	COMMERCIAL
Zip Code:	237022301	Building Type:	APARTMENT BUILDING
Map & Parcel:	04540050	Land Assessment:	\$ 432,000
Zoning:	UR-M	Bldg Assessment:	\$ 345,840
Neighborhood:	COMMERCIAL DISTRICT 3	Total Assessment:	\$ 777,840

Deed Information

Current:

Book:	1176	Deed Date:	07-17-96
Page:	0686	Sale Amount:	\$
Instrument #:			

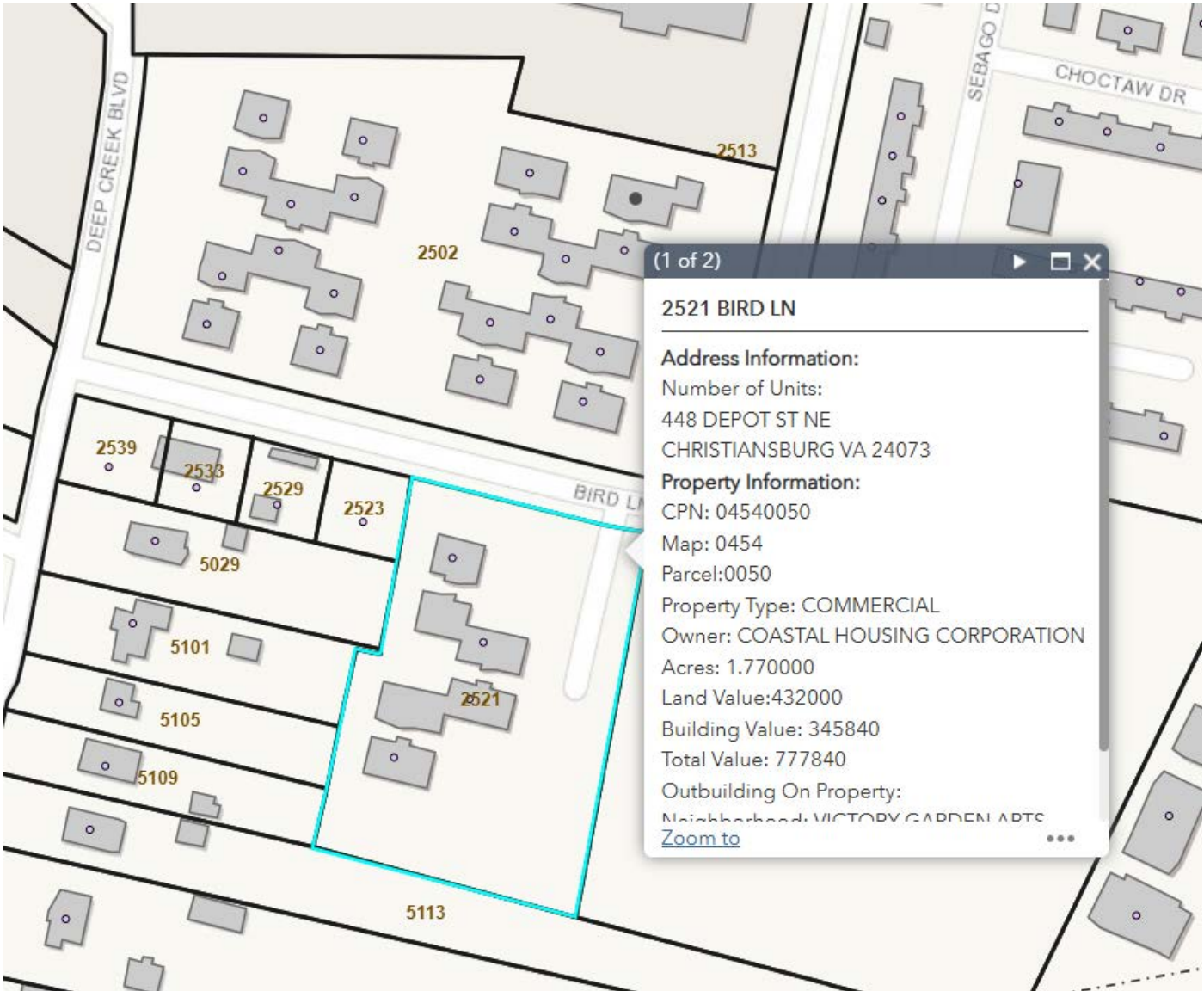
Previous:

Book:	0910	Deed Date:	01-31-85
Page:	0548	Sale Amount:	\$
Instrument #:			

Land Information

Zoning:	UR-M	Acres:	1.770
Legal Description	1.77 ACRES		
Waterfront:	N	Lakefront:	N
Tidal Marsh:	N	Golf Course:	N
Sewer:	Y		
Structure Information			
Number of Units:	24	Date Constructed:	1969
Exterior Finish:	FACE BRICK ON CONC BL	Total Square Feet (All Bldgs):	21020
# of Stories:	2	# of Bathrooms:	24
Remodeled:	Y	# of Half Baths:	0
Heat Type:	WARM AIR	Air Conditioning:	Y
Basement:	N	Accessory Structures:	N
Site Improvement:	Y	More Specific Information:	See the Assessor's Office

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(1 of 2)

2521 BIRD LN

Address Information:
Number of Units:
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

Property Information:
CPN: 04540050
Map: 0454
Parcel:0050
Property Type: COMMERCIAL
Owner: COASTAL HOUSING CORPORATION
Acres: 1.770000
Land Value:432000
Building Value: 345840
Total Value: 777840
Outbuilding On Property:
Neighborhood: VICTORY GARDEN APTS
[Zoom to](#) ...

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

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

Additional Optional Certification

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

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

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

	Benoit Rivard	3/4/2026
RESNET Rater Signature	Printed Name	Date

Southern Energy Management	Laurie Colwander
RESNET Provider Agency	Provider Contact Name

	laurie@southern-energy.com	919-538-7837
Contact Signature	Email	Phone

Cross Creek
Development Name

03/06/2026

Energy Model & Green Program Assumptions Disclosure

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

- **Cross Creek Rehab**

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

The inputs in the energy models that are used to demonstrate preliminary compliance with the Virginia QAP standards are based upon the minimum requirements for Energy Star, as well as the initial plans provided (if applicable) to Southern Energy Management. If plans were provided, they were assumed to be the latest version and a representation of what will be constructed on site.

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

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction V1.1 compliance and green program (NGBS) qualification. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

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

Number of Bedrooms	Square Footage	Average HERS
2 bedroom	699	67

3 bedroom	915	66
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About Southern Energy Management

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

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



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: dmQ51Znd

HERS® Index Score:

68

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

Annual Savings

\$737

*Relative to an average U.S. home

Home:

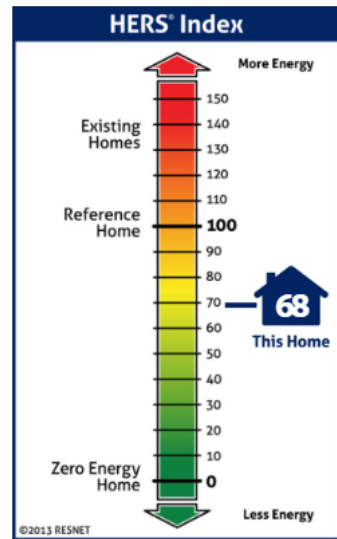
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.5	\$213
Cooling	1.9	\$72
Hot Water	5.1	\$195
Lights/Appliances	11.1	\$429
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.5	\$1,000

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Exterior Ground
Community:	N/A
Conditioned Floor Area:	699 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 • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Adiabatic, R-4
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 2BR Exterior Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_2BR Exterior Ground
Cross Creek 02-Full Set + HIEE **Builder**

Building Information

Conditioned Area [ft ²]	699.00
Conditioned Volume [ft ³]	6,125.50
Thermal Boundary Area [ft ²]	2,345.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	68
HERS ERI w/o PV	68

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	R5 Perimeter, 0.5' Deep, 1.5' Under; R-5

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.10
Window / Floor Ratio	0.13
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: Lzl9omRv

HERS® Index Score:

66

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

Annual Savings

\$816

*Relative to an average U.S. home

Home:

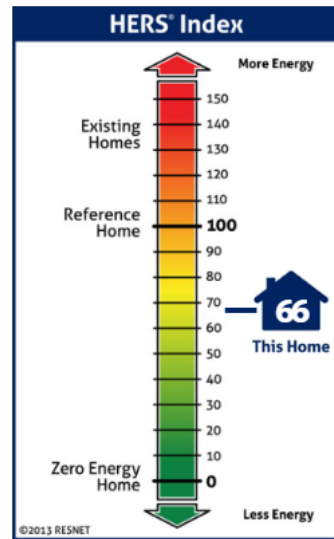
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$219
Cooling	2.8	\$110
Hot Water	5.0	\$195
Lights/Appliances	11.1	\$429
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	24.7	\$1,044

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Exterior Top
Community:	N/A
Conditioned Floor Area:	699 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 • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.35, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-4

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 2BR Exterior Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_2BR Exterior Top **Builder**
Cross Creek 02-Full Set + HIEE

Building Information

Conditioned Area [ft ²]	699.00
Conditioned Volume [ft ³]	5,660.00
Thermal Boundary Area [ft ²]	2,273.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	66
HERS ERI w/o PV	66

Building Shell

Unconditioned Attic Ceiling	R-38 Attic Blown G1; U-0.026
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.10
Window / Floor Ratio	0.13
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: 26bGeRa2

HERS® Index Score:

68

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

Annual Savings

\$730

*Relative to an average U.S. home

Home:

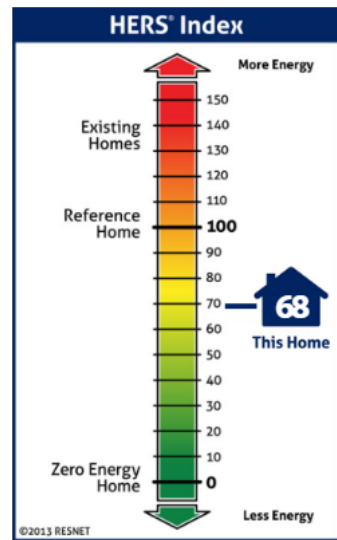
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$191
Cooling	1.9	\$75
Hot Water	5.1	\$195
Lights/Appliances	11.1	\$429
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.0	\$980

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR Interior Ground
Community:	N/A
Conditioned Floor Area:	699 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 • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Adiabatic, R-4
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 2BR Interior Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_2BR Interior Ground
Cross Creek 02-Full Set + HIEE

Builder

Building Information

Conditioned Area [ft ²]	699.00
Conditioned Volume [ft ³]	6,125.50
Thermal Boundary Area [ft ²]	2,349.50
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	68
HERS ERI w/o PV	68

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	R5 Perimeter, 0.5' Deep, 1.5' Under; R-5

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.10
Window / Floor Ratio	0.13
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: dEmqPnld

HERS® Index Score:

66

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

Annual Savings

\$808

*Relative to an average U.S. home

Home:

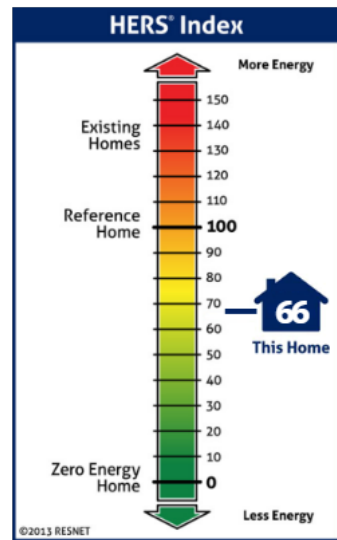
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.4	\$206
Cooling	2.8	\$108
Hot Water	5.0	\$195
Lights/Appliances	11.1	\$429
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	24.3	\$1,029

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR Interior Top
Community:	N/A
Conditioned Floor Area:	699 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 • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-4

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 2BR Interior Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_2BR Interior Top **Builder**
Cross Creek 02-Full Set + HIEE

Building Information

Conditioned Area [ft ²]	699.00
Conditioned Volume [ft ³]	5,660.00
Thermal Boundary Area [ft ²]	2,277.00
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	66
HERS ERI w/o PV	66

Building Shell

Unconditioned Attic Ceiling	R-38 Attic Blown G1; U-0.026
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.10
Window / Floor Ratio	0.13
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: LAKmGl6v

HERS® Index Score:

68

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

Annual Savings

\$883

*Relative to an average U.S. home

Home:

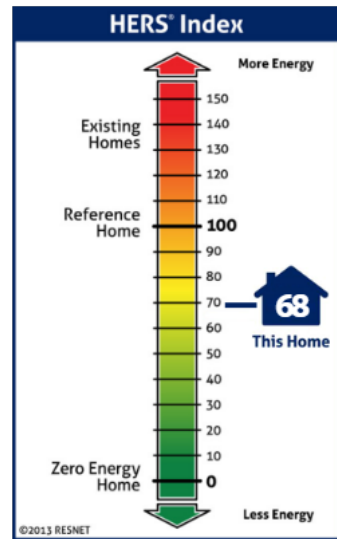
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$239
Cooling	2.3	\$91
Hot Water	6.3	\$244
Lights/Appliances	12.9	\$497
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.8	\$1,161

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3BR Interior Ground
Community:	N/A
Conditioned Floor Area:	915 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 • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Adiabatic, R-4
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 3BR Interior Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_3BR Interior Ground
Cross Creek 02-Full Set + HIEE

Builder

Building Information

Conditioned Area [ft ²]	914.50
Conditioned Volume [ft ³]	8,017.00
Thermal Boundary Area [ft ²]	2,889.50
Number Of Bedrooms	3
Housing Type	Apartment, inside unit

Rating

HERS ERI	68
HERS ERI w/o PV	68

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	R5 Perimeter, 0.5' Deep, 1.5' Under; R-5

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.11
Window / Floor Ratio	0.12
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: d1E3YyNd

HERS® Index Score:

66

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Annual Savings

\$987

*Relative to an average U.S. home

Home:

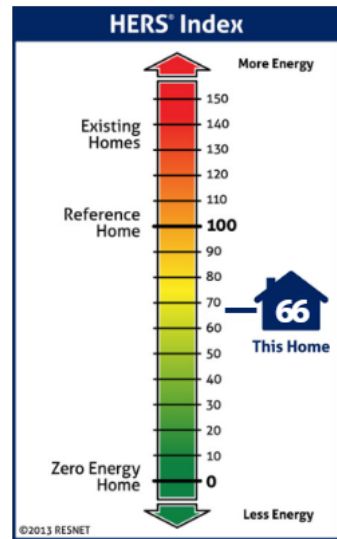
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.8	\$259
Cooling	3.4	\$133
Hot Water	6.3	\$243
Lights/Appliances	12.9	\$496
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	29.4	\$1,222

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3BR Interior Top
Community:	N/A
Conditioned Floor Area:	915 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 • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-4

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 3BR Interior Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_3BR Interior Top
Cross Creek 02-Full Set + HIEE

Builder

Building Information

Conditioned Area [ft ²]	914.50
Conditioned Volume [ft ³]	7,407.50
Thermal Boundary Area [ft ²]	2,809.00
Number Of Bedrooms	3
Housing Type	Apartment, inside unit

Rating

HERS ERI	66
HERS ERI w/o PV	66

Building Shell

Unconditioned Attic Ceiling	R-38 Attic Blown G1; U-0.026
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.11
Window / Floor Ratio	0.12
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: da7O3YR2

HERS® Index Score:

65

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

Annual Savings

\$927

*Relative to an average U.S. home

Home:

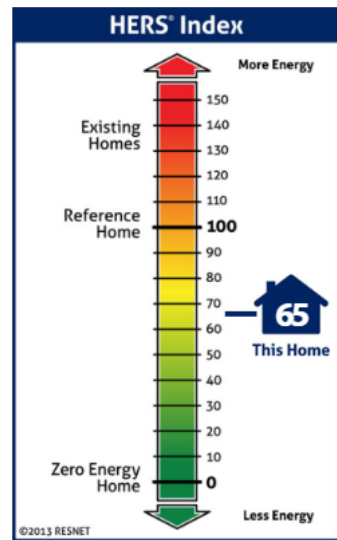
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	\$232
Cooling	2.0	\$77
Hot Water	6.3	\$244
Lights/Appliances	12.9	\$497
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.3	\$1,142

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3BR Exterior Ground
Community:	N/A
Conditioned Floor Area:	915 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Adiabatic, R-4
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 3BR Exterior Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_3BR Exterior Ground
Cross Creek 02-Full Set + HIEE **Builder**

Building Information

Conditioned Area [ft ²]	914.50
Conditioned Volume [ft ³]	8,017.00
Thermal Boundary Area [ft ²]	2,889.50
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	65
HERS ERI w/o PV	65

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	R5 Perimeter, 0.5' Deep, 1.5' Under; R-5

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.11
Window / Floor Ratio	0.12
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: LeaQ0eDL

HERS® Index Score:

66

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

Annual Savings

\$1,000

*Relative to an average U.S. home

Home:

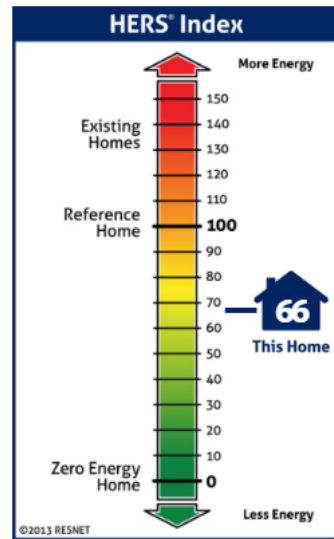
2502 Bird Lane
Portsmouth, VA 23702

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	\$276
Cooling	3.5	\$135
Hot Water	6.3	\$243
Lights/Appliances	12.9	\$496
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	30.0	\$1,241

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3BR Exterior Top
Community:	N/A
Conditioned Floor Area:	915 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 • 0.93 UEF
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	180 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	15 CFM25 / 100 ft ²
Above Grade Walls:	R-9
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-4

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 10:08 AM



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

Ekotrope RATER - Version:5.2.1.3816

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

This report does not constitute any warranty or guarantee.

Building Specification Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 3BR Exterior Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_3BR Exterior Top **Builder**
Cross Creek 02-Full Set + HIEE

Building Information

Conditioned Area [ft ²]	914.50
Conditioned Volume [ft ³]	7,407.50
Thermal Boundary Area [ft ²]	2,809.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	66
HERS ERI w/o PV	66

Building Shell

Unconditioned Attic Ceiling	R-38 Attic Blown G1; U-0.026
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R9 16"OC G3; U-0.102
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.35, SHGC: 0.3
Window / Wall Ratio	0.11
Window / Floor Ratio	0.12
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft ²
Total Duct Leakage	18 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	180 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

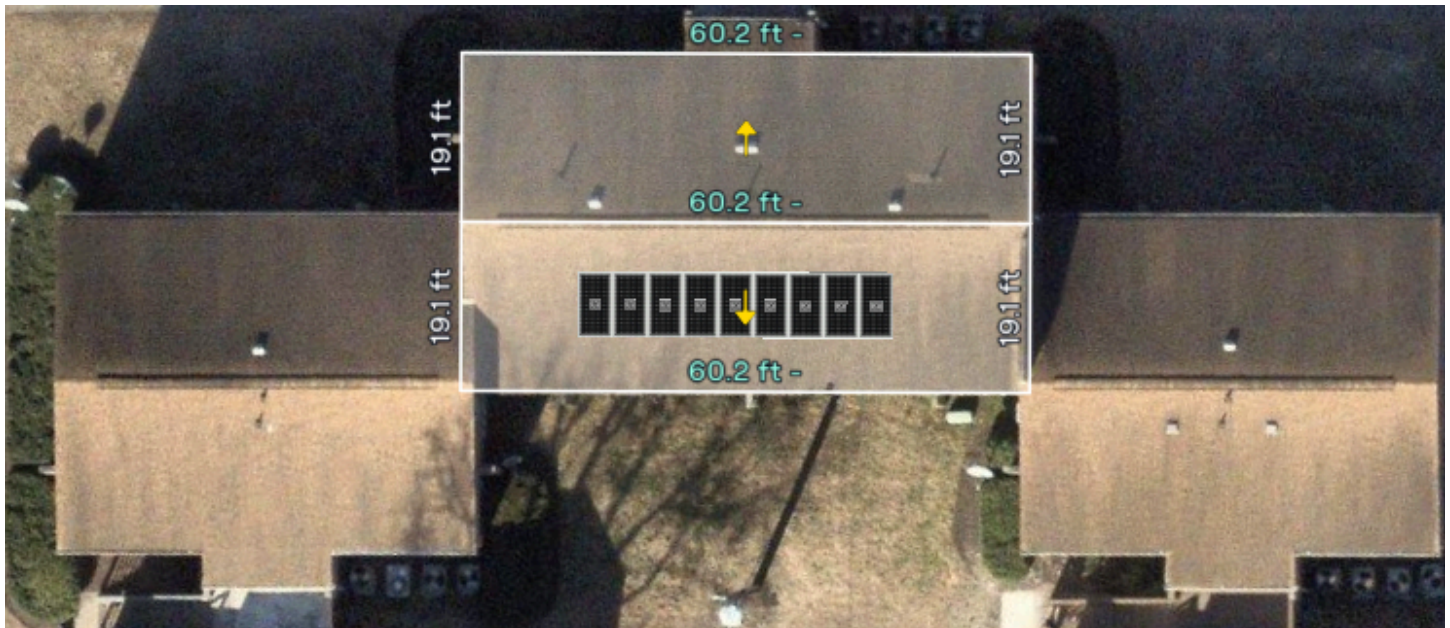
Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Cross Creek Solar Feasibility

Date Submitted: Mar 10, 2026

* Proposal First Draft

Proposed Scope(s) of Work	Initial Solar Estimate
Project Location	Portsmouth, VA
Estimated kW	APPROX 5.3 kW
Estimated Cost	~\$35,500
Estimated Annual Output	7,250 kWh (site dependent)



SOUTHERN ENERGY MANAGEMENT

Please be advised:

1. The pricing provided is a budgetary estimate only and is not a binding price. Final system design, components, and costs are subject to change and will be determined upon entering a binding contract with Southern Energy Management. This estimate assumes standard roof conditions.
2. This estimate does not guarantee the awarding of QAP points, tax credits, or specific energy production targets, which could be subject to third-party verification and final architectural constraints.

Mickey Fanney

Solar Designer

919-441-9686

Mickey@southern-energy.com

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval

General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address' should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with the information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at:

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: February 3, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

RE: ZONING CERTIFICATION

Name of Development: Cross Creek Rehab
Name of Owner/Applicant: Cross Creek Rehab, LLC
Name of Seller/Current Owner: Coastal Housing Corporation

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:

2502-2542 Bird Lane, Portsmouth, VA 23702

Leal Description:

See attached

Proposed Improvements:

Construction

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u>102</u>	# Buildings	<u>6</u>	Total Floor Area	<u>96,982</u>

Zoning Certification, cont'd

Current Zoning: Urban Residential Multi-Family UR-M allowing a density of 25 units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following a appropriate:

- The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.

- The development described above is approved for non-conforming use. To the best of my knowledge, there are no zoning violations outstanding on this property, and no further zoning approvals and/or special use permits are required.

Trevon D. Boone
Signature
Boone, Trevon Digitally signed by Boone, Trevon
Date: 2026.03.03 08:54:55 -05'00'
Printed Name
Zoning Administrator
Title of Local Official or Civil Engineer
757-373-9836
Phone
3/8/24
Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at

taxcreditapps@virginiahousing.com

EXHIBIT "A"

Legal Description

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or

formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6585
Inowlin@williamsmullen.com

March 12, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Cross Creek Rehab
Name of Owner: Cross Creek Rehab, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. Based solely upon my review of (i) the Applicant’s operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating

agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

7. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

8. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

9. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

10. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("**Virginia Housing**") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen


By: 
Name: Lauren D. Nowlin, Esq.
Its: Shareholder

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

Titles of all of the below-referenced authorized individuals are the titles of such individuals in connection with Community Housing Partners Corporation, a Virginia nonstock corporation, Managing Member of CHP Cross Creek Rehab, LLC, a Virginia limited liability company, Managing Member of the Applicant.

	NAME	TITLE
1	Ana Castilla	Chair
2	Nathan Kerr	Vice Chair
3	Jeffrey K. Reed	Chief Executive Officer
4	Andy Hall	Secretary/Chief Operating Officer
5	Lance Sutherland	Treasurer/Chief Financial Officer
6	Shaun Rai	Senior Vice President of Multi-Family Housing
7	Jessica Braden	Vice President of Asset Management
8	Eric Chapman	General Counsel
9	Andy Davenport	Vice President of Real Estate Development
10	Brian Gibbs	Vice President of Accounting/Controller
11	Samantha Brown	Assistant Vice President of Real Estate Development

WILLIAMS MULLEN

Direct Dial: 804.420.6585
lnowlin@williamsmullen.com

~~{Insert Date}~~
March 12, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Cross Creek Rehab
Name of Owner: Cross Creek Rehab, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. {Select One}~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

OR

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. ~~[Select One]~~

4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.~~

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. Based solely upon my review of (i) the Applicant's ~~operating agreement/ partnership agreement~~; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

7. ~~[Delete if inapplicable]~~ The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

8. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

9. ~~[Delete if inapplicable]~~ It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

10. ~~[Delete if inapplicable]~~ After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("**Virginia Housing**") to issue a reservation of Credits to the Owner.

Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen


By: (Add) 
Name: Lauren D. Nowlin, Esq.
Its: Shareholder

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's ~~{operating agreement/
partnership agreement}~~; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

Titles of all of the below-referenced authorized individuals are the titles of such individuals in connection with Community Housing Partners Corporation, a Virginia nonstock corporation, Managing Member of CHP Cross Creek Rehab, LLC, a Virginia limited liability company, Managing Member of the Applicant.

	NAME	TITLE
1	Ana Castilla	Chair
2	Nathan Kerr	Vice Chair
3	Jeffrey K. Reed	Chief Executive Officer
4	Andy Hall	Secretary/Chief Operating Officer
5	Lance Sutherland	Treasurer/Chief Financial Officer
6	Shaun Rai	Senior Vice President of Multi-Family Housing
7	Jessica Braden	Vice President of Asset Management
8	Eric Chapman	General Counsel
9	Andy Davenport	Vice President of Real Estate Development
10	Brian Gibbs	Vice President of Accounting/Controller
11	Samantha Brown	Assistant Vice President of Real Estate Development
12		
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Summary report:	
Litera Compare for Word 11.13.0.54 Document comparison done on 3/11/2026 8:36:19 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanager.com/iwovric/151267792/1 - 2026 VHDA 9% Opinion Form - LDN.docx	
Modified DMS: iw://williamsmullen.cloudimanager.com/iwovric/151259657/1 - Cross Creek - 2026 VHDA 9% Opinion.docx	
Changes:	
Add	32
Delete	18
Move From	0
Move To	0
Table Insert	0
Table Delete	9
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	60

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority”) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended (the “Code”) establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

- a. Name of development _____
- b. Name of owner/applicant _____
- c. Name of nonprofit entity _____
- d. Address of principal place of business of nonprofit entity

Indicate funding sources and amount used to pay for office space

- e. Tax exempt status 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) _____
Evidenced by the following documentation _____

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) _____
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) _____

- i. Expected life (in years) of nonprofit _____

j. Explain the anticipated future activities of the nonprofit over the next five years:

Southeast and Mid-Atlantic.

k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? _____

How many part time, paid staff members? _____

Describe the duties of all staff members:

communications; data management; and real estate development.

l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?

YES NO If yes, explain in detail: _____

m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?

n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.

construction, realty, property management, weatherization and training. See Exhibit K for disclosure of donors.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses _____

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: _____

b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

YES NO If yes, explain in detail: _____

c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?

YES NO If yes, explain in detail: _____

d. Does any for-profit organization or local housing authority have the right to make such appointments?

YES NO If yes, explain in detail: _____

e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?

YES NO If yes, explain in detail: _____

f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?

YES NO

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) _____

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.

3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

YES NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

YES NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

YES NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest

b. (i) Will the nonprofit be the managing member or managing general partner?

YES NO If yes, where in the partnership/operating agreement is this provision specifically referenced?

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? YES NO

c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? YES NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?

Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

YES NO If yes,

(i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

(ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

(iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? YES NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? YES NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? YES NO If yes, explain the amount and source of the funds for such payments.

j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? YES NO If yes, explain in detail the amount and timing of such payments.

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?
 YES NO If yes, explain:

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?
 YES NO If yes, explain:

m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? YES NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
 YES NO

b. Define the nonprofit's geographic target area or population to be served:

c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? YES NO
If yes, or no, explain nature, extent and duration of any service:

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? YES NO If yes, explain

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?

YES NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

YES NO If yes, explain:

g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? YES NO

If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

h. Are at least 33% of the members of the board of directors representatives of the community being served? YES NO If yes,

(i) Low-income residents of the community? YES NO

(ii) Elected representatives of low-income neighborhood organizations? YES NO

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?

YES NO

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? YES NO If yes, explain the meeting schedule:

k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? YES NO

l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? YES NO If yes, explain in detail:

m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

YES NO If yes, explain:

n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? YES NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? YES NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? YES NO If yes, explain:

q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

YES NO If yes, explain:

r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

YES NO If yes, explain the need identified:

s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

YES NO If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 3/2/2026

Owner/Applicant Cross Creek Rehab, LLC

BY: ~~CHP Cross Creek Rehab, LLC~~ Its: ~~Managing Member~~

~~BY: Community Housing Partners Corporation, Its: Managing Member~~

By 


Its Vice President

Title


Date 3/2/2026

Community Housing Partners Corporation

Nonprofit

By 

Board Chairman

By 

Executive Director

EXHIBIT A

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That COMMUNITY HOUSING PARTNERS CORPORATION is duly incorporated under the law of the Commonwealth of Virginia;

That the corporation was incorporated on March 8, 1979;

That the corporation's period of duration is perpetual; and

That the corporation is in existence and in good standing in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 16, 2026

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

Bernard J. Logan, Clerk of the Commission

EXHIBIT B

Non-profit Questionnaire
EXHIBIT B - CHPC IRS 501(c)(3) determination letter

Internal Revenue Service
District Director

Department of the Treasury

Date: JUN 06 1980

Employer Identification Number:
54-1023925

Accounting Period Ending:
September 30

Foundation Status Classification:
*509(a)(1) & 170(b)(1)(A)(vi)

Advance Ruling Period Ends:
September 30, 1981

Person to Contact:
G. Whelple

Contact Telephone Number:
(301) 962-4787

Virginia Mountain Housing, Inc.
209 N. Main Street, Suite A
Blacksburg, Virginia 24060

RECEIVED JUN 12 1980

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, ~~we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(1) and 170(b)(1)(A)(vi).~~

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section *see above organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section * status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section * organization.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

(See caveat below.)

Sincerely yours,



District Director

In the event the organization initiates a housing construction program, you should inform this office so that a determination may be made as to its effect to your exempt status.

Internal Revenue Service

Department of the Treasury

P. O. Box 2508
Cincinnati, OH 45201

Date: April 21, 2001

Person to Contact:
Pat Mahan 31-04019
Customer Service Representative

Toll Free Telephone Number:

8:00 a.m. to 9:30 p.m. EST

877-829-5500

Fax Number:

513-263-3756

Federal Identification Number:

54-1023025

Community Housing Partners Corporation
930 Cambria St NE
Christiansburg, VA 24073

Dear Sir or Madam:

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on March 9, 2001. We have updated our records to reflect the name change as indicated above.

Our records indicate that a determination letter issued in May 1980 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Community Housing Partners Corporation
54-1023025

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

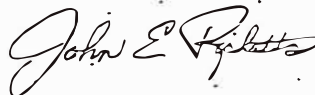
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

EXHIBIT C



2026 CHP Board Roster

Officers of the Corporation

Jeff Reed, CEO/President 448 Depot Street NE, Christiansburg, VA 24073 540.339.3773 (m) jreed@chpc2.org	Lance Sutherland, CFO/Treasurer 448 Depot Street NE, Christiansburg, VA 24073 540.469.0670 (m) lsutherland@chpc2.org	Andy Hall, COO/Secretary 448 Depot Street NE, Christiansburg, VA 24073 540.300.7044 (m) ahall@chpc2.org	KEY * = Committee Chair <u>VA CHDO Information</u> ~ = Census Tract – 1 Member ^ = Non-Profit Nominee – 3 Members
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Board of Directors' Membership

Ana Castilla, Chair Community Development Manager, TD Bank 255 Alhambra Circle, 2nd fl, Coral Gables, FL 33134; 305.441.5705 (w); 786.877.4065 (m-w); ana.castilla@td.com; 5545 SW 6 Street, Miami, Florida, 33134; 786.566.1793 (m-p) <i>Member Since 3/17/16</i> <i>Committee(s): Finance, Governance*</i>	Nathan Kerr[^], Vice Chair Vice President, Scott Insurance 10 Franklin Rd., SE, Suite 550, Roanoke, VA 24011; 540.224.1774 (w); 540.588.1398 (m); nkerr@scottins.com; 510 Cassell Lane, SW, Roanoke, VA 24014 <i>Member Since 1/1/24</i> <i>Committee(s): Governance, RED</i>	Racquel Reddie, Past Chair Vice President/Community Development, National Community Stabilization Trust 910 17th St., NW, Suite 1030, Washington, DC 20006; 214.710.3423 (w); 813.919.5136 (m-w) rreddie@ncst.org; 1912 Abbey Ridge Dr., Dover, FL 33527; 813.919.5136 (m) <i>Member Since 1/27/15</i> <i>Committee(s): Governance, Housing*</i>	
Shon Aguero[~] Chief Banking Officer, Freedom First Credit Union 207 Bullitt Ave SE, Roanoke, VA 24013; 540.427.7644 (w); 540.521.6317 (m-w); saguero@gmail.com; 526 Campbell Ave. SW, Roanoke, VA 24016 <i>Member Since 1/1/2025</i> <i>Committee(s): Finance</i>	Charles Famuliner HUD Director of Multifamily Housing (Retired); 1188 Maple Swamp Rd., Rockbridge Baths, VA 24473; 540.462.6262 (h); 540.319.8555 (m); cclkf12@gmail.com <i>Member Since 12/11/14</i> <i>Committee(s): Governance, Housing, RED*</i>	Shawn McMahon Financial Advisor, Morgan Stanley 10 South Jefferson Street, Suite 1700, Roanoke, VA 24011 540.725.3170 (w); 540.797.3247 (m); Shawn.Mcmahon@morganstanley.com 6932 Campbell Drive, Salem, VA 24153-8222 <i>Member Since 1/1/14</i> <i>Committee(s): Finance*</i>	Harold Nassau Sr. Director of Asset Management Programs (Retired), NeighborWorks America; 3 Craigie Cir., Cambridge, MA 02138; 617.877.5489 (m); haroldnassau@outlook.com <i>Member Since 1/1/24</i> <i>Committee(s): Housing</i>
John Randolph[^] Professor Emeritus, VT Urban Affairs & Planning; 101 Architecture Annex, Blacksburg, VA 24060; 1100 Willard Drive, Blacksburg, VA 24060; 540.239.3459 (m); energy@vt.edu <i>Member Since 1/1/14</i> <i>Committee(s): Energy*</i>	JR Riddlebarger VP, Community Housing Partners (Retired); 1080 Juniper Dr., Christiansburg, VA 24073; 540.392.1999 (m); janetmiddlebarger@gmail.com <i>Member Since 7/1/2025</i> <i>Committee(s): Housing</i>	Susan Sisk[^] CAO, Community Housing Partners (Retired); 7536 Riverbluff Rd., Radford, VA 24141; 540.320.0450 (m); susansisk@gmail.com <i>Member Since 12/11/14</i> <i>Committee(s): Energy</i>	Isabel Thornton Executive Director, Restoration Housing; 1116-B Main St SW, Roanoke, VA 24015; 540.797-0819 (w); 917.887.9840 (m); isabel@restorationhousing.org; 1433 Oak Ridge Rd., Buchanan, VA 24066 <i>Member Since 8/14/25</i> <i>Committee(s): RED</i>

EXHIBIT D

Non-profit Questionnaire
 Nonprofit Formation
 Exhibit D -CHPC List of Related Non-profit Entity

2. Virginia and Community Activity

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non- profit.

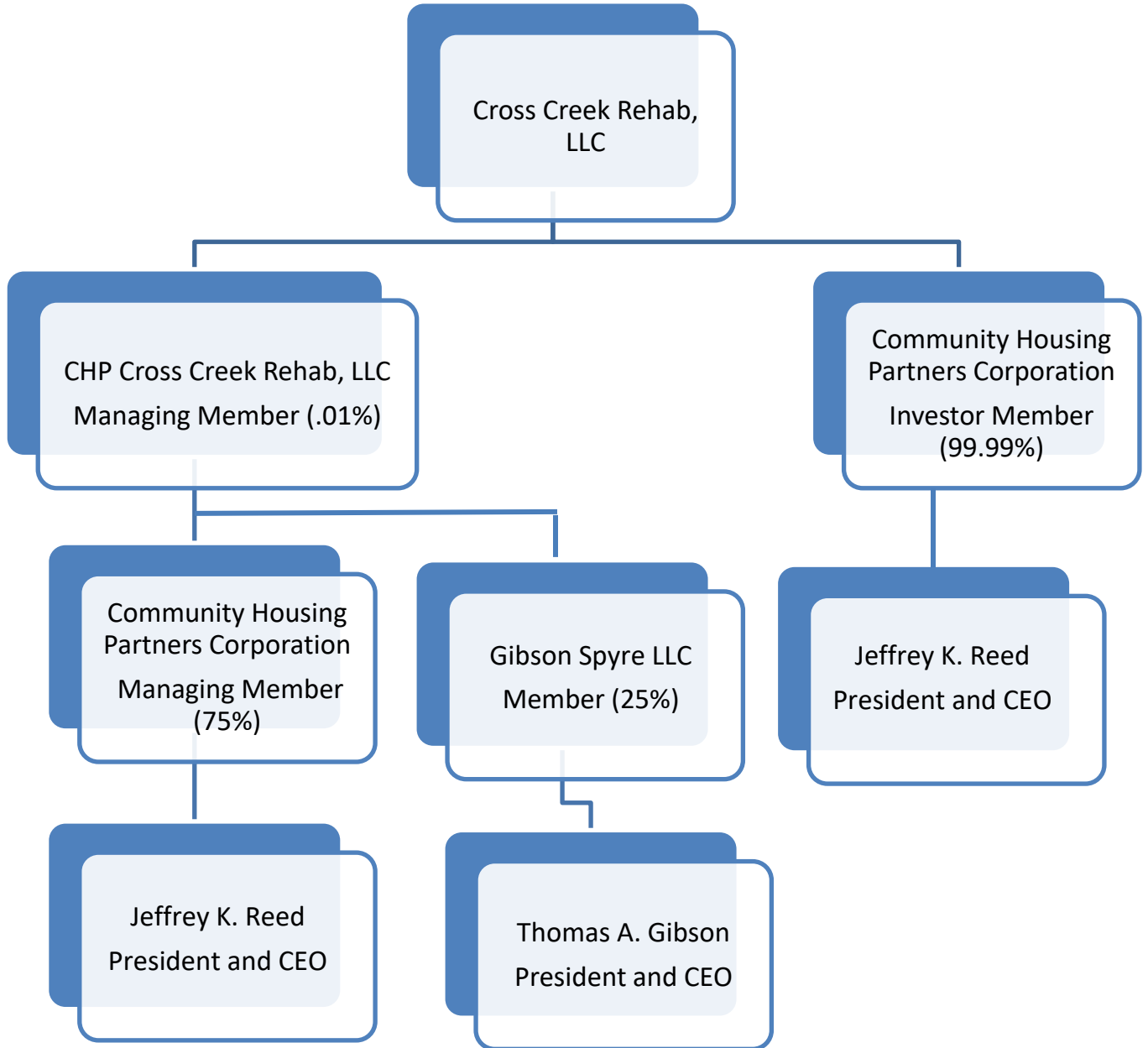
Organization Legal Formation	Date of 501(c)(3) Or 501(c)(4) Status	Expected Life	Charitable Purpose
Community Housing Partners Corporation 2/20/1998	6/6/1980	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Somerset Court Apartments Inc. 2/10/2014	10/25/2013	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Woodland Park Apartments of Hickory Inc. 10/25/2013	10/25/2013	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Wytheville Community Apartments Corp 12/27/1990	No date per IRS	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Galax Community Apartments Corporation 12/27/1990	7/1991	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Giles Community Apartments Corporation 3/29/1993	6/1993	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Holly Court Apartments Corporation 12/6/1993	11/1994	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Ellett Road Apartments Corp 7/27/1992	3/1995	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Coastal Housing Corporation 9/25/1989	5/1990	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Laurel Court Apartments Inc. 1/25/1995	11/1996	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.

Non-profit Questionnaire
 Nonprofit Formation
 Exhibit D -CHPC List of Related Non-profit Entity

Belford Commons Corporation 1/16/1998	10/1998	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Ephphatha Village Inc. 3/21/1980	11/1981	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
City Light Development Corporation 8/25/1988	3/2/1993	12/31/2029	501(c)3 entity. Served as developer and general partner in some past CHPC projects 15+ years ago.
Greenbrier Woods Corporation 5/4/1995	5/1990	Perpetual	501(c)3 entity. Served as developer and general partner in some past CHPC projects 15+ years ago.
Community Housing Partners Corporation of Florida	9/17/1990	Perpetual	501(c)(3) CHPC took over board control of entity in 2013 (Formerly called Florida Low Income Housing Associates, Inc. but renamed) and operations of its related existing projects. But has not directly developed under this entity since taking control.

EXHIBIT E

Cross Creek Rehab Organizational Chart



**OPERATING AGREEMENT
OF
CROSS CREEK REHAB, LLC**

This Operating Agreement (“Agreement”) of **CROSS CREEK REHAB, LLC**, a Virginia limited liability company (the “Company”), is made and entered into as of December 9, 2020, by and between CHP Cross Creek Rehab, LLC, a Virginia limited liability company, as the Managing Member, and Community Housing Partners Corporation, a Virginia nonstock corporation, as the Investor Member (collectively, the “Initial Members”).

**Article I.
Operating Agreement and Purpose**

A. *Formation.* The Members acknowledge and affirm the formation of this limited liability company on December 9, 2020 and execute and adopt this Agreement pursuant to the Virginia Limited Liability Company Act, Section 13.1-1000 *et seq.*, as amended and in force from time to time (the “Act”).

B. *Name.* The name of the limited liability company is **Cross Creek Rehab, LLC** (the “Company”).

C. *Purpose.* The primary purpose of the Company is to acquire, finance, develop, own, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

D. *Office.* The principal office of the Company shall be located at 448 Depot Street, Christiansburg, Virginia 24073, or at such other place as the Manager may from time to time designate. The Company may have other offices at any place of places as may be determined by the Manager.

E. *Term.* The term of the Company commenced on the date of Certification of the Articles of Organization by the Virginia State Corporation Commission, and shall continue for so long as is provided for in the Articles of Organization, unless sooner dissolved and terminated as provided in this Agreement.

F. *Tax Matters Manager.*

1. Designation and Authority of the Tax Matters Manager.

a. Generally. The Manager is designated as the Company’s “Tax Matters Manager” (as such term is used herein). The Company and the Members acknowledge and agree that Jeffrey K. Reed is authorized by the Tax Matters Manager to act on its behalf with respect to its authority as the Tax Matters Manger of the Company pursuant to this Agreement; provided that the Tax Matters Manager may revoke such authorization at any time and/or authorize other representatives to act on its behalf in its capacity as Tax Matters Manager. The Tax Matters Manager is authorized to represent the Company in connection with all examinations of the Company’s affairs by tax authorities or any administrative or judicial tax proceedings with respect to the Company, and to expend Company funds for professional services and costs associated therewith, and the Company will reimburse the Tax Matters Manager for any such costs or other costs associated with carrying out its role as Tax Matters Manager that it incurs directly. The Tax Matters Manager will have sole discretion to determine whether the

Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any tax authority with respect to the Company and whether the Company will make any elections with respect to any tax assessment or proceeding. The Tax Matters Manager shall keep the Members reasonably informed of any material tax proceedings and any material action to be taken by the Company or the Tax Matters Manager on behalf of the Company with respect to any tax proceeding for the Company.

b. New Partnership Audit Procedures. For each taxable year of the Company beginning after December 31, 2017, the Company shall designate, pursuant to Treasury Regulations Section 301.6223-1 (and any successor Treasury Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, the Tax Matters Manager as the “partnership representative” for the Company and Jeffrey K. Reed or such other individual selected by the Tax Matters Manager as the “designated individual” for the Tax Matters Manager and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Internal Revenue Code of 1986, as amended (the “Code”), as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Treasury Regulations promulgated or official guidance issued thereunder (the “New Partnership Audit Procedures”) and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Tax Matters Manager, in its capacity as the “partnership representative,” shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the New Partnership Audit Procedures.

2. Obligations of Members.

a. Generally. Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Tax Matters Manager and to do or refrain from doing any or all things reasonably requested by the Tax Matters Manager with respect to the conduct of any tax proceedings, in each case regardless whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

b. New Partnership Audit Procedures. At the request of the Tax Matters Manager, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Treasury Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Tax Matters Manager makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any

Treasury Regulations or official guidance relating thereto). At the request of the Tax Matters Manager, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Tax Matters Manager and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Tax Matters Manager determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Treasury Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Tax Matters Manager with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Tax Matters Manager may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

c. Survival of Obligations. Each Member's obligations to comply with the requirements of this Article I.F shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

3. Exculpation and Indemnification of Tax Matters Managers, Partnership Representatives and Designated Individual. Any Tax Matters Manager or any person acting as a "partnership representative" or "designated individual" pursuant to this Article I.F shall, when acting in such capacity (a "Tax Matters Person"), be deemed to be a manager for purposes of the Act. The liability of any such Tax Matters Person shall be eliminated to the maximum extent the liability of a manager may be eliminated under Section 13.1-1025.B of the Act. In addition, any Tax Matters Person shall be entitled to indemnification under Article V.

G. *Registered Office and Registered Agent.* The Company's initial registered agent for service of process on the Company shall be J. Conrad Garcia, who is a resident of Virginia and a member of the Virginia State Bar, or any successor as appointed by the Members, and the address of such agent shall be Williams Mullen Center, 200 South 10th Street, Richmond, Virginia 23219, or any other address designated from time to time by the Members. The registered office and the registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the State Corporation Commission of Virginia pursuant to the Act.

Article II. Capital Contributions

A. *Capital Contributions.* The initial capital contributions to the Company by the Initial Members are set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference. Additional capital contributions shall only be made as agreed upon by all the Members at that time. The initial capital contributions and the additional capital contributions shall be collectively referred to as the "Capital Contributions."

B. *Membership Interests.* The percentage interest of each Member in the Company ("Membership Interest" or "Interest") is as set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference.

C. *Member.* The term “Member” or “Members” shall include the Initial Members and any other contributor of capital for a Membership Interest and any assignee, transferee, successor, legatee or donee of all or any part of a Membership Interest who is admitted to the Company as a Member pursuant to Article VII. The terms “Member” or “Members” shall also include any transferee of a Membership Interest who is not admitted as a Member, but such transferee’s rights and obligations hereunder shall only be as set forth in Article VII.A.

D. *Capital Accounts.* Capital Accounts will be maintained in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder. It is the intent of the Members to comply with the purposes of these laws and this Agreement should be construed accordingly. Property contributions will be reflected in these accounts on the basis of fair market value at the time of contribution, even though the tax basis to the Company may be different.

E. *Interest and Return of Capital Contributions.* No Member shall be entitled to interest on its Capital Contribution. No Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Company, and there shall be no obligation to return to any Member or withdrawn Member any part of such Member’s Capital Contributions for so long as the Company continues in existence, except as specifically provided in this Agreement.

F. *Loans.* Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

Article III. Allocation of Profits and Losses

A. *Profits and Losses.* “Profits” and “Losses” shall mean the taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but computed with the following adjustments:

1. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

2. Any expenditures of the Company as described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

3. In the event of any adjustment to the book value of any Company asset as permitted by the Treasury Regulations under Section 704(b) of the Code, the amount of such adjustments shall be taken into account as gain or loss from the disposition of such asset;

4. In the event the book value of any asset has been adjusted, gain or loss resulting from the disposition of such asset shall thereafter be computed by reference to its adjusted book value, which shall reflect depreciation deductions which take into account the adjustments made to the book value thereof, notwithstanding the fact that the adjusted tax basis of such asset may be different; and

5. Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Article III.C. shall not be taken into account in computing Profits or Losses.

B. *Allocation of Profits and Losses.* After giving effect to the special allocations provided in Article III.C, including any curative allocations as provided therein, the Profits and Losses of the Company for any fiscal year shall be allocated to the Members in proportion to their respective Membership Interests.

C. *Special and Curative Allocations.*

1. The provisions of the final and temporary Treasury Regulations promulgated under Section 704(b) of the Code relating to the qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, the allocation of nonrecourse deductions and the allocation of items of deduction, loss or expenditure relating to partner nonrecourse debt are hereby incorporated in this Agreement by this reference and shall be applied to the allocation of Company items of income, gain, loss or deduction in the manner provided in such Treasury Regulations. However, the Members do not intend that the "deficit restoration obligation" described in Section 1.704-1(b)(2)(ii)(b) or (c) of the Treasury Regulations or any successor provision thereto be incorporated into this Agreement.

2. The foregoing regulatory allocations are intended to comply with certain requirements of the Treasury Regulations. However, it is the intent of the Members that, to the extent possible, all of the regulatory allocations shall be offset either with other regulatory allocations or with special allocations of other items of Company income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Article III (other than the regulatory allocations), the Members shall make such offsetting allocations of Company income, gain, loss or deduction in whatever manner the Member's determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not a part of this Agreement and all Company items were allocated pursuant to Article III.B. The Members may take into account future regulatory allocations which, although not yet made, are likely to offset other regulatory allocations made under this Article III.C.

D. *Other Allocation Rules.*

1. For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Members using any permissible method under Section 706 of the Code and the Treasury Regulations thereunder.

2. Except as otherwise provided in this Agreement, all items of the Company's income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

3. Except as otherwise provided in this Agreement, all items of income, gain, loss or deduction for federal income tax purposes shall be allocated to the Members in the same manner as the corresponding book allocations of such items as provided in this Article III.

4. Notwithstanding anything herein to the contrary, in the event that the principles of Section 704(c) of the Code, and the Treasury Regulations promulgated thereunder, require allocations of taxable income or loss of the Company in a manner different than that set forth above, including any

instances in which the book value of Company's assets has been adjusted as permitted under the Treasury Regulations, the provisions of Section 704(c) and the regulations thereunder shall control such allocations among the Members.

E. *Distributions.*

1. Except as otherwise provided in Article III.E.2 hereof, all distributions to the Members of cash or other property, except distributions upon the Company's dissolution (which shall be governed by Article X) shall be made solely upon the affirmative vote of Members holding a majority of the Membership Interests. Notwithstanding the foregoing, in the event any distribution is made it shall be in accordance with the Members' respective Membership Interests in the Company. All amounts withheld pursuant to the Code or pursuant to any provisions of federal, state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Article III.E.1. All distributions shall be subject to the terms of the Act and such other governmental restrictions as are now and may hereafter become effective.

2. Notwithstanding anything herein to the contrary, the Company shall make distributions to the Members during, or within ninety (90) days after the close of, each tax year of the Company which, when aggregated with all other distributions paid by the Company during the applicable tax year, are at least equal to the sum necessary to enable the Members to pay their federal and state income tax liabilities attributable to the taxable income allocated to them by the Company for such tax year of the Company. Such amount shall be determined using the maximum income tax rate of any Member.

F. *Tax Year and Accounting Methods.* It is the intent of the Members that this Company be treated as a partnership solely for federal and state tax purposes. The taxable year of the Company shall be the calendar year. The Company books and records shall be maintained on such basis of accounting as may be determined as proper by the certified public accountant regularly employed by the Company at that time (the "Company's Accountant"). The Company's Accountant is authorized to use good judgment in making determinations with respect to the treatment of particular items which are not clearly covered here or which would result in a violation of federal or state income tax laws as they exist from time to time.

Article IV.
Management and Rights of Members

A. *Managers.* The Company shall be managed under the direction of a Manager. The Manager shall be elected and removed by the Members as provided in Section IV.D. The initial Manager of the Company shall be CHP Cross Creek Rehab, LLC.

B. *General Powers of the Manager.*

1. Except as otherwise limited in this Operating Agreement, the Manager shall have the exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Manager shall carry out the policies, directions, orders and resolutions of the Members in the manner described in this Operating Agreement and as authorized and directed by the Members from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Operating Agreement, the Managers shall have the same rights, powers and authority with respect to the Company. The Manager may delegate prescribed functions to any employee, agent or consultant.

2 The Manager is granted the right, power and authority to do in the name of, and on behalf of, the Company all things that, in his sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

a. Enter into, make and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

b. Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements; provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

c. Collect funds due to the Company.

d. Acquire, utilize for the Company's purposes, maintain and dispose of any assets of the Company.

e. Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

f. Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

g. Employ from time to time persons, firms or corporations for the operation and management of the Company, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, supplies, accountants and attorneys, on such terms and for such compensation as the Manager shall determine, notwithstanding the fact that the Manager or any Member may have a financial interest in such firms or corporations.

h. Make elections available to the Company under the Code.

i. Register the Company as a tax shelter with the Internal Revenue Service and furnish to the Internal Revenue Service lists of investors in the Company, if required, pursuant to applicable provisions of the Code.

j. Obtain general liability, property and other insurance for the Company, as the Managers deems proper.

k. Take such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Article IV hereof.

l. Do and perform all such things and execute, acknowledge and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

m. To own, acquire by lease or purchase, develop, maintain, and provide, grant options with respect to, sell, convey, finance, assign, mortgage, or lease real estate and/or personal property

and to cause to have constructed improvements upon any real estate necessary, convenient or incidental to the accomplishment of the purposes of Company.

3. All actions taken by the Manager on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

C. *Tenure.* The Manager shall hold office until his death, resignation, disqualification or removal.

D. *Removal; Vacancy.* A Manager may be removed only for cause, which for these purposes shall mean a Manager's material default in the performance of its duties hereunder and failure to cure such material default within sixty (60) days. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any vacancy created or caused by removal, death, resignation or disqualification shall be filled by the affirmative vote of the Members holding a majority of the Membership Interests entitled to vote.

E. *Compensation.* The compensation, if any, of the Manager shall be fixed from time to time by the Members. The Managers shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to a Manager who is also a Member shall be treated as a guaranteed payment in accordance with Section 707(c) of the Code.

F. *Power of Attorney.*

1. Each Member does hereby irrevocably constitute and appoint the Manager serving in office from time to time, and each of them, as the Company's true and lawful attorney-in-fact, with full power and authority in their or its name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

a. Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction to the extent the Manager deems any such filing to be necessary or desirable;

b. Any instrument or document which may be required to effect the continuation of the Company, the admission of an additional or substitute Member, or the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement; and

c. Any agreement, instrument, lease, deed, deed of trust, promissory note, certificate or other document in the name or on behalf of the Company which is necessary or appropriate to implement, effectuate or otherwise carry out any transaction to which the Company is a party or to which the Company or any of its assets is or may be subject, provided such transaction has been approved by the Manager or the Members, as the case may be, in accordance with the provisions of this Operating Agreement.

2. The appointment by each Member of the Manager of the Company as his attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the disability, incompetence, bankruptcy, death or dissolution of any person given such power, except, that in the event of an assignment by a Member of all or any part of his membership interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest

shall have been admitted to the Company as a substitute member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

G. *Managers Have No Exclusive Duty to Company.* Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such Manager, a Manager shall not be required to manage the Company as his sole and exclusive function, and he may have other business interests and may engage in other activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Manager or to the income or proceeds derived therefrom.

H. *Transactions with Managers.* The Managers (a) may appoint, employ, contract or otherwise deal with any person, including the Manager or an affiliate thereof, and with persons that have a financial interest in the Manager or in which the Manager has a financial interest, for transacting the Company's business, including the performance of any and all services or purchases of goods or other property which may at any time be necessary, proper, convenient or advisable in carrying on the business and affairs of the Company or in disposing of some or all of its assets; and (b) may otherwise enter into business transactions (including but not limited to the sale, merger, or other disposition of the Company or all or substantially all of its assets) with any such persons.

I. *Special Meetings.* A meeting of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Member or group of Members holding at least thirty percent (30.0%) of the Membership Interests entitled to vote. The Members will meet for the transaction of Company business at such places and times as are mutually convenient to them. Nothing in this Agreement will be construed as limiting the ability of the Members to transact Company business by unanimous written consent without a formal meeting.

J. *Notice of Meetings.* Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the person or persons calling the meeting, to each Member entitled to vote at such meeting.

K. *Meeting of all Members.* If all of the Members meet at any time and place, either within or outside of the Commonwealth of Virginia, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

L. *Quorum.* Members holding at least a majority of the Membership Interests entitled to vote at a meeting of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members.

M. *Proxies.* At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

N. *Action by Members Without a Meeting.* Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by each Member entitled to vote and such consent or consents are filed with the minutes of the proceedings of the Members. Action taken under this paragraph is effective when all Members entitled to vote have signed the consent or consents, unless the consent or consents specifies a different effective date.

The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

O. *Waiver of Notice.* When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

P. *Majority Vote.* Except as otherwise provided in this Agreement, all decisions made by the Members will be made by an affirmative vote of the Members holding a majority of the Membership Interests entitled to vote. Recipients of a Membership Interest who have not been admitted as a Member shall have no voting rights except as required by law.

Q. *Other Ventures.* The Members may be involved in other business ventures, independently or with others, and neither the Company nor any of the Members shall have any rights by virtue of this Agreement in the independent ventures or the income or profits derived from them.

Article V. Indemnification

A. *Indemnification of Members and Managers.* The Members acknowledge, agree and desire that the liability of any Member or Manager to the Company or to any of the other Members shall be eliminated, to the maximum extent possible, pursuant to Virginia Code Section 13.1-1025, as amended. The provisions of this Article are in addition to, and not in substitution for, any other right to indemnity to which any person who is or may be indemnified by or pursuant to this Article may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such person and to purchase and maintain insurance on behalf of any such person against any liability asserted against or incurred by him in any capacity referred to in this Article or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

B. *Effect of Invalid Provisions.* If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

C. *Survival of Indemnification Provisions.* No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

D. *No Personal Liability to Members.* Notwithstanding the above, the indemnification provided in this Article or otherwise shall in no event cause the Members to incur any liability beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

Article VI.
Transfer of Membership Interest

A. *No Right to Withdraw.* No Member shall have any right to voluntarily resign or otherwise withdraw from the Company during its term as provided for in the Articles of Organization without the prior written consent of all remaining Members of the Company. Any attempted resignation or withdrawal without the requisite consent shall be null and void and have no legal effect.

B. *Transfer of Interest.* No Member shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of his Membership Interest now owned or subsequently acquired by him, other than as provided for in this Agreement. Any transfer in violation of and without full compliance with this Agreement shall be void and without legal effect.

C. *Permitted Transfers.*

1. Notwithstanding the above, any Member (the "Transferring Member") may transfer all or any portion of the Member's Interest at any time to any of the following, hereinafter referred to as "Permitted Transferees":

a. Other Members;

b. The children or other descendants of any Member; or

c. A trustee who holds such Membership Interest in trust for the exclusive benefit of any one or more of such persons listed in paragraphs C.1.a. and C.1.b. of this Article IV, except that the spouse of a lineal descendant of the Transferring Member may hold an income interest in such a trust and/or a limited power to appoint the income and/or principal of such trust to a lineal descendant (or a trust for the benefit of a lineal descendant) of the Transferring Member.

2. Notwithstanding the restrictions set forth in paragraphs A. and B. above, any Membership Interest that is held by a custodian for a minor under the laws of the Commonwealth of Virginia or any other state shall be fully transferable and assignable to the minor when the minor reaches the age of termination of such custodianship under applicable law.

D. *Option Events in the Event of Death or Bankruptcy.*

1. A Member (the "Transferring Member") shall be deemed to have offered to sell all of such Member's Interest in the Company to the Company and the other Members (referred to as "Remaining Members"), as provided below, on the date of the occurrence of any of the following events (an "Option Event"):

a. The death of the Member, unless the deceased Member's interest is transferred by will, intestate succession or otherwise to a Permitted Transferee as provided for in Article VI.C.1.

b. The bankruptcy (voluntary or involuntary) as adjudicated by a court, appointment of a receiver, or assignment for the benefit of the creditors of the Member.

The Transferring Member shall deliver written notice of any such event to the Company and each of the Remaining Members within ninety (90) days after the Option Event. If notice is not given within such ninety (90) day period, the Company and Remaining Members may, but shall not be required to, treat such notice as having been given on the 90th day and proceed with their rights to purchase as provided below. Failure to exercise such right shall not be deemed a waiver of such right until actual notice is delivered and the respective option periods have expired. No interest shall accrue on the purchase price for such Interest until the actual Closing Date.

2. *Remaining Member's Right of Refusal.* Within sixty (60) days after receipt of the notice provided for in Article VI.D.1., the Remaining Members shall have the right to purchase all or any part of the Transferring Member's Interest in proportion to their Membership Interest in the Company (excluding the Transferring Member's Interest), or in such proportions as they may otherwise unanimously agree, at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of acceptance must be mailed or delivered to the Transferring Member within such sixty (60) day period.

3. *Company's Right of Refusal.* If the Remaining Members fail to exercise their options with respect to the Interest of the Transferring Member, the Company, by a majority vote of the Interests of the Remaining Members, shall have the right, for a period of fifteen (15) days after the expiration of the Remaining Members' sixty (60) day option period, to purchase all or any part of the remaining Interest of the Transferring Member at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of the Company's acceptance must be mailed or delivered to the Transferring Member within such fifteen (15) day period.

4. *Failure to Exercise Options.* If the Company and the Remaining Members fail to acquire all of the Transferring Member's Interest upon such offering, then the Transferring Member may transfer his remaining and unpurchased Interest to whomever he so designates. However, the transferee shall not become a Member unless admitted as such as provided in Article VII of this agreement.

E. *Non-Member's Interest.* For purposes of determining the Remaining Members' proportionate Interest in the Company as provided for in this Article, the Interest of Members who have not been admitted as such shall be ignored.

Article VII.

Admission of a New Member

A. *Rights of Transferee.* Except as provided below for Permitted Transferees, any transfer of a Membership Interest as set forth in Article VI shall be effective only to give the transferee the right to receive the share of tax allocations and distributions to which the Transferring Member would otherwise be entitled. A Permitted Transferee, unless the Transferring Member expressly provides otherwise, shall have the right to become a substitute Member, if such Permitted Transferee agrees to be bound by all the terms and conditions of the Agreement as then in effect. No other transferee shall have the right to become a substitute Member unless all of the other Members, in the exercise of their sole and absolute discretion, expressly consent thereto in writing and the transferee agrees to be bound by all the terms and conditions of this Agreement as then in effect. Unless and until a transferee is admitted as a substitute Member, and except as provided above with respect to allocations and distributions, the transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder.

B. *Admission of New Member.* Additional Membership Interests may be issued by the Company and additional Members may be admitted to the Company only by unanimous agreement of the

Members. The terms applicable to the admission of new Members will be as agreed by all the Members at that time.

C. *Rights of Transferring Member.* A Member who has assigned his Membership Interest shall cease to be a Member upon assignment of the Member's entire Membership Interest and thereafter shall have no further powers, rights, and privileges as a Member hereunder, but shall, unless otherwise relieved of such obligations by agreement of all of the other Members or by operation of law, remain liable for all obligations arising while he was a Member.

Article VIII. Purchase Price

A. *Value of Interest Being Transferred.* Unless the Company and the Members (Transferring and Remaining) unanimously agree in writing to a different price for the Interest being transferred hereunder, the purchase price for the Transferring Members' Interest offered for sale hereunder shall be determined as of the Valuation Date by an independent appraiser selected by the Company and the Transferring Member. If the Company and the Transferring Member cannot agree upon the selection of an independent appraiser, the Company and the Transferring Member shall each select one independent appraiser, and the two selected independent appraisers shall select a mutually acceptable third independent appraiser. The third independent appraiser shall independently determine the fair market value of the Transferring Member's Interest. The purchase price of the Transferring Member's Interest shall be the average of the three independent appraisers' determination of the fair market value of the Transferring Member's Interest. Any independent appraiser may employ other independent professionals to assist them in such valuation. The determination of value by the independent appraiser shall be final and binding on all parties if made in good faith.

B. *Valuation Date.* The Valuation Date shall be the day on which an Option Event occurs.

C. *Allocation of Costs of Withdrawal.* If withdrawal is other than by reason of death, then \$5,000.00 of the costs of withdrawal incurred, in total, by the Company or any Member (other than the Transferring Member) including legal and accounting fees, will be charged to the Transferring Member and deducted from the value of the Transferring Member's Interest to the extent the Transferring Member does not pay the amounts before settlement. All additional costs and expenses above this amount shall be borne by the party that incurs the costs; provided however, all fees relating to the appraisal shall be borne one-half by the seller and one-half by the buyers (after taking into account the Transferring Member's obligation to paying the first \$5,000.00 of costs as provided, above).

Article IX. Settlement

A. *Settlement of Purchase.* The settlement of any purchase of an Interest under this Agreement shall be made on the Closing Date at the principal office of the Company, or if agreed to by the parties, the offices of the Company's legal counsel. The Closing Date shall be the date that is one hundred twenty (120) days after the date of receipt of the Transferring Member's written notice as required under Article VI, or such other date as agreed upon by the Transferring Member and those of the Company and Remaining Members who are purchasing any Interest.

1. *Payment.* Each purchaser of any Interest of a Transferring Member shall have the option of making payment of their portion of the respective purchase price (i) in cash or by certified check, (ii) by a promissory note, or (iii) partly in cash and partly by a promissory note.

2. *Interest Rate and Term.* The promissory note shall be executed by the appropriate purchaser or purchasers payable to the order of the Transferring Member, bearing simple interest on the unpaid principal balance at an annual rate equal to the applicable federal rate under Section 1274 of the Code, as amended, determined as of the Closing Date, compounded monthly. The note shall provide for payment of both principal and accrued interest, in sixty (60) equal monthly installments. The first installment shall be payable on the date that is one (1) month after the Closing Date. The remaining installments shall be payable thereafter on the same day of each successive month until paid in full, provided, however, the entire indebtedness shall be paid in full on the date that is five (5) years from the date of the Closing Date.

3. *Option to Prepay.* The purchaser or purchasers shall have the unrestricted right to prepay the note in whole or in part, at any time and from time to time without penalty or premium; provided, however, that any such partial prepayment shall be in an amount of not less than \$5,000.00.

4. *Acceleration.* The note shall provide for optional acceleration of maturity in the event of a default in payment of principal or interest, or upon the insolvency of, or the assertion of insolvency by or against any maker, endorser or guarantor of the note. In addition, the note will become due and payable in full if the Company sells substantially all of its assets and business, or enters into any legal arrangement which has substantially the same effect. The note shall provide for the reimbursement of reasonable attorney fees in the collection of all or any part of the note upon default. The note may be secured, at the option of the Transferring Member, by a pledge of the Member's Interest purchased, but not a specific pledge of the assets of the Company.

Article X. Dissolution

A. *Events Resulting in Dissolution.* The Company will be dissolved upon the occurrence of any of the following:

1. The unanimous written consent of all the Members;
2. The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the Federal Bankruptcy Code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the Bankruptcy Code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety (90) days;
3. At any time there are no members; however, the Company is not dissolved and is not required to be wound up if, within six months after the occurrence of the event that caused the dissociation of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company until the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that caused the dissociation of the last remaining Member;
4. The entry of a decree of judicial dissolution of the Company under the Act; or

5. When so determined in accordance with other specific provisions of this Agreement.

B. *Conclusion of Affairs.* In the event of the dissolution of the Company for any reason, the Members shall proceed promptly to wind up the affairs of and liquidate the Company. Except as otherwise provided in this Agreement, the Members shall continue to share distributions and tax allocations during the period of liquidation in the same manner as before the dissolution.

C. *Liquidating Distributions.* After providing for the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Members to set up such reserves as it may deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other assets of the Company shall be distributed to or for the benefit of the Members in accordance with this Agreement. Unless the Members entitled to vote (by a majority vote) agree to some other form of distribution, the distributions to the Members upon liquidation shall be made in kind based on the fair market value of the Company's assets at that time. If such distribution is in kind, each Member shall take a fractional interest in each and every asset of the Company unless the Members agree to some other method of division.

D. *Priority in Liquidation.* If the Company is terminated, the Members will proceed with the liquidation of the Company as provided in the previous section and the proceeds from the liquidation will be applied as follows:

1. First, to the payment of debts and liabilities of the Company, other than loans and advances that may have been made by the Members to the Company, and the expenses of liquidation;

2. Next, the proceeds will be applied to the payment of any loans or advances that may have been made by any Member to the Company, but if the amount available for repayment is insufficient, then on a pro rata basis;

3. Next, the Company's assets will be distributed to the Members, pro rata in accordance with their respective positive Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods; and

4. Any balance remaining shall be distributed to the Members in accordance with their Membership Interests.

E. *Termination.* Within a reasonable time following the completion of the liquidation of the Company, the Members shall be supplied a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

F. *No Deficit Restoration.* A negative or deficit balance in any Member's Capital Account shall not be deemed to be an asset of the Company, and no Member with a negative or deficit Capital Account balance shall have any obligation to the Company, to any other Member or to any third party or creditor to restore such negative or deficit balance. No Member shall be personally liable for the return of all or any part of the Capital Contributions of any other Member. Any such return of Capital shall be made

solely from Company assets; provided, however, nothing contained herein shall be deemed to limit the right of the Company to recover from a Member for acts or omissions constituting breach of fiduciary duty, fraud, misconduct, bad faith or gross negligence.

Article XI.
Miscellaneous

A. *Books and Records.* At all times during the term of the Company, the Members shall keep, or cause to be kept, full and faithful books of account, records and supporting documents, which shall reflect, completely, accurately and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Members). The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. Each Member or his designated representative shall, upon reasonable notice to the Members, have access to such financial books, records, and documents during reasonable business hours and may inspect and make copies of any of them at his own expense. The Members shall cause the Company to keep at its principal office the following:

1. Current list of the full name and last known business address of each Member, in alphabetical order;
2. A copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto;
3. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the seven most recent years; and
4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the seven most recent years.

B. *Amendment.* This Agreement may only be modified or amended by a written instrument. Except as otherwise required by law, such amendment may only be made in accordance with the unanimous written consent of all the Members entitled to vote. The parties further agree to execute any amendment to this Agreement as may be considered necessary by legal counsel to the Company in order for it to be treated as a partnership for federal and state income tax purposes.

C. *Notices.* For purposes of this Agreement, notices, offers and acceptances must be in writing and will be deemed to be served and received at the time mailed by United States registered or certified mail to the last known address of the party involved or when delivered in person.

D. *Enforceability.* The waiver by any party to this Agreement of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach by any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid and unenforceable provision were omitted.

E. *Binding Effect.* This Agreement will inure to the benefit of and be binding upon the parties to this Agreement, their successors, heirs, personal representatives and assigns.

F. *Interpretation.* Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and

verbs shall include the plural and vice versa.

G. *Further Assurances.* Each Member hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

H. *Confidentiality.* No Member may, without the approval of all remaining Members entitled to vote, divulge to others any information not already known to the public pertinent to the services, clients, customers or operations of the Company, whether before or after the Company's dissolution.

I. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

J. *Good Faith.* The Members agree to exercise good faith and reasonableness in the interpretation and implementation of the provisions of this Agreement.

K. *Governing Law.* This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to its conflicts of laws rules.

L. *Headings.* The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

M. *Entire Agreement.* This Agreement contains the entire understanding between the Members and supersedes any prior written or oral agreements between them respecting the subject matter within. There are no representations, agreements, arrangements or understandings, oral or written, between and among the Members relating to the subject matter of this Agreement, which are not fully expressed herein.

N. *Right of First Refusal.* The Company acknowledges that it has entered into that certain Right of First Refusal and Purchase Option Agreement by and between the Company, as seller, and the Investor Member, as buyer. Subject to the terms and conditions stated therein, the Right of First Refusal and Purchase Option Agreement shall be recorded in the Clerk's Office for the City of Portsmouth, Virginia, upon acquisition of the Project (as defined in the Right of First Refusal and Purchase Option Agreement).

[SIGNATURE PAGE TO FOLLOW]


The undersigned, being the Initial Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement, including the attached Schedule, constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

MEMBERS:

CHP CROSS CREEK REHAB, LLC, a Virginia limited liability company

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

Date: December 9, 2020

By: 
Name: Samantha Brown
Title: Vice President

COMMUNITY HOUSING PARTNERS
CORPORATION, a Virginia nonprofit corporation

Date: December 9, 2020

By: 
Name: Samantha Brown
Title: Vice President

Schedule A

**Capital Contributions and
Membership Interests**

Name and Address	Capital Contribution	Membership Interest
CHP Cross Creek Rehab, LLC 448 Depot Street Christiansburg, Virginia, 24073	\$10.00	0.01%
Community Housing Partners Corporation 448 Depot Street Christiansburg, Virginia, 24073	\$100.00	99.99%

**AMENDED AND RESTATED OPERATING AGREEMENT
OF
CHP CROSS CREEK REHAB, LLC**

This Amended and Restated Operating Agreement (“Agreement”) of **CHP CROSS CREEK REHAB, LLC**, a Virginia limited liability company (the “Company”), is made and entered into as of March 10, 2026, by and among Community Housing Partners Corporation, a Virginia nonstock corporation, as the Managing Member (the “CHP”), and Gibson Spyre LLC, a Virginia limited liability company (the “Gibson”), as the Member (collectively, the “Members”). This Agreement amends and restates in its entirety that certain Operating Agreement of CHP Cross Creek Rehab, LLC dated December 9, 2020 (the “Original Agreement”).

WHEREAS, on December 9, 2020, the Articles of Organization were filed with the State Corporation Commission for the Commonwealth of Virginia for the formation of CHP Cross Creek Rehab, LLC.

WHEREAS, the Company has been governed by the Original Operating made by CHP, which provided that CHP owned 100% of the membership interests in the Company.

WHEREAS, CHP and Gibson wish to continue the Company pursuant to the Act.

WHEREAS, the parties hereto now desire to amend and restate the Original Operating Agreement in its entirety and enter into this Amended and Restated Operating Agreement to (i) continue the Company under the Act; (ii) admit Gibson as a member; and (iii) set forth all of the provisions governing the Company.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree hereto to continue the Company pursuant to the Act, as set forth in this Amended and Restated Operating Agreement, which reads in its entirety as follows:

ARTICLE 1: CONTINUATION OF COMPANY

1.1 Continuation. The Members hereby continue the Company as a limited liability company under the Virginia Limited Liability Company Act, Section 13.1-1000 et seq., as amended and in force from time to time.

1.2 Name. The name of the limited liability company is CHP Cross Creek Rehab, LLC.

1.3 Registered Office and Agent. The registered office and registered agent of the Company shall be as designated from time to time by the appropriate filing by the Company in the office of the State Corporation Commission of the Commonwealth of Virginia.

1.4 Other Offices. The Company may also have offices at such other places, both within and without the Commonwealth of Virginia, as the Managing Member may from time to time determine or the business of the Company may require.

1.5 Term. The term of the Company commenced on the date of Certification of the Articles of Organization by the Virginia State Corporation Commission and shall continue for so long as is provided for in the Articles of Organization, unless sooner dissolved and terminated as provided in this Agreement.

ARTICLE 2: TAX STATUS; PARTNERSHIP; PURPOSE

2.1 Tax Status. The Company shall be operated such that it will be classified as a “partnership” for federal and state income tax purposes.

2.2 No Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member for any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise.

2.3 Purpose and Business. The purpose for which the Company is organized is to transact any or all lawful business for which limited liability companies may be organized pursuant to the Act, including specifically service as the managing member of Cross Creek Rehab, LLC, a Virginia limited liability company (the “**Owner**”), that will acquire, finance, develop, own, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property located in the City of Portsmouth, Virginia and commonly known as Cross Creek Rehab (the “**Project**”).

ARTICLE 3: DEFINITIONS

The following terms shall have the following meanings when used in this Agreement:

“**Act**” shall mean the Virginia Limited Liability Company Act, as it may be amended from time to time, or any successor law.

“**Affiliate**” shall mean, with respect to any Person, (i) any Person directly or indirectly Controlling, Controlled by or under common Control with such Person, (ii) any Person owning or Controlling more than fifty percent of the outstanding voting interests of such Person, (iii) any officer, director, or partner of such Person, or (iv) any Person who is an officer, director, partner, trustee, or holder of fifty percent or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence.

“**Book Value**” shall mean with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) the initial Book Value of any asset contributed (or deemed contributed) to the Company shall be such asset’s gross fair market value at the time of such contribution;

(ii) the Book Value of all Company assets shall be adjusted to equal their respective gross fair market values at the times specified in Treasury Regulations under Section 704(b) of the Code if the Company so elects; and

(iii) if the Book Value of an asset has been determined pursuant to clause (i) or (ii), such Book Value shall thereafter be adjusted in the same manner as would the asset’s adjusted basis for federal income tax purposes, except that depreciation deductions shall be computed in accordance with Subparagraph (iv) of the definition of Net Profit and Net Loss.

“**Capital Account**” shall mean as set forth in Section 7.4 hereof.

“**Capital Contribution**” shall mean any contribution by a Member to the capital of the Company.

“**Capital Transaction**” shall mean the sale, exchange, destruction by casualty or other disposition of one or more of the capital assets of the Company.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, or its successor. “**Company**” shall mean the limited liability company formed by this Agreement.

“**Company Capital**” shall mean an amount equal to the sum of all of the Members’ Capital Account balances determined immediately prior to the allocation to the Members pursuant to Sections 7.2(a)(iii)(B) or 7.2(b)(ii)(A) of any Net Profit or Net Loss from a Capital Transaction increased by the aggregate amount of Net Profit to be allocated to the Members pursuant to Section 7.2(a)(iii)(B) as a result of such Capital Transaction or decreased by the aggregate amount of Net Loss to be allocated to the Members pursuant to Section 7.2(b)(ii)(A) as a result of such Capital Transaction.

“**Company Minimum Gain**” shall mean the amount computed under Treasury Regulations Section 1.704-2(d)(1) with respect to the Company’s nonrecourse liabilities as determined under Treasury Regulations Section 1.752-1(a)(2).

“**Company Nonrecourse Deductions**” shall mean any loss, deduction, or Code Section 705(a)(2)(B) expenditure (or item thereof) that is attributable to nonrecourse liabilities (as defined in Treasury Regulations Section 1.752-1(a)(2)) of the Company.

“**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 or entity, whether through the ownership of voting securities, by contract or otherwise.

“**Fiscal Year**” shall mean the fiscal year established under Section 10.6.

“**Gross Income**” shall mean, for each Fiscal Year or other period, an amount equal to the Company’s gross income as determined for federal income tax purposes for such Fiscal Year or period but computed with the adjustments specified in Subparagraphs (i) and (ii) of the definition of Net Profit and Net Loss.

“**Gross Revenues**” shall mean all Company revenues from whatever source derived, exclusive of revenues from Capital Transactions.

“**Interest**” shall mean as set forth in Section 1 of Exhibit B hereto.

“**Managing Member**” shall mean the Member designated as such pursuant to Section 4.14(a) hereof.

“**Member**” shall mean any Person holding an ownership interest in the Company.

“**Member Nonrecourse Debt**” shall mean any nonrecourse debt of the Company that meets the requirements of “Partner Nonrecourse Debt” set forth in Treasury Regulations Section 1.704-2(b)(4).

“**Member Nonrecourse Debt Minimum Gain**” shall mean the partner nonrecourse debt minimum gain attributable to “Partner Nonrecourse Debt” as determined under Treasury Regulations Section 1.704-2(i)(3).

“**Member Nonrecourse Deductions**” shall mean any loss, deduction, or Code Section 705(a)(2)(B) expenditure, or item thereof, that is attributable to a Member Nonrecourse Debt, as determined by Treasury Regulations Section 1.704-2(i)(2).

“**Net Capital Proceeds**” shall mean as defined in Section 8.3 hereof.

“**Net Cash Flow**” shall mean as defined in Section 8.1 hereof.

“**Net Profit**” and “**Net Loss**” shall mean for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such Fiscal Year or other period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) any income of the Company that is exempt from federal income tax or not otherwise taken into account in computing Net Profit or Net Loss shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures under Code Section 704(b), and not otherwise taken into account in computing Net Profit or Net Loss, shall be subtracted from such taxable income or loss;

(iii) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of such property rather than its adjusted tax basis;

(iv) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account depreciation, amortization or other cost recovery deductions on the assets’ respective Book Values for such Fiscal Year or other period determined in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(v) the amount of any Gross Income allocated to the Members pursuant to Sections 7.2(d), (e), (f), and (j) shall not be included as income or revenue; and

(vi) any amount allocated to the Members pursuant to Sections 7.2(h) and (i) shall not be included as a loss, deduction or Code Section 705(a)(2)(B) expenditure.

“**Net Profit from Capital Transactions**” or “**Net Loss from Capital Transactions**” shall mean for each Fiscal Year or other period, the Net Profit or Net Loss for such Fiscal Year or other period calculated solely by reference to gains and losses from Capital Transactions.

“**Net Profit from Operations**” or “**Net Loss from Operations**” shall mean for each Fiscal Year or other period, the Net Profit or Net Loss for such Fiscal Year or other period calculated without regard to Net Profit from Capital Transactions and Net Loss from Capital Transactions.

“**Ownership Percentage**,” with respect to any Member, shall mean such Member’s percentage of ownership of the Company as set forth on Exhibit A hereto, as it may be adjusted from time to time.

“**Owner**” shall have the meaning set forth in Section 2.3.

“**Person**” shall mean an individual person, partnership, limited partnership, trust, corporation or other entity or organization.

“**Project**” shall have the meaning set forth in Section 2.3.

“**Regulations**” shall mean the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“**Transfer**” shall mean any assignment, disposition, sale, mortgage, pledge, hypothecation, or encumbrance, by operation of law or otherwise. A change in Control of any Member other than Managing Member shall also constitute a Transfer of such Member’s Interest in the Company for purposes of Exhibit B hereto.

“**Veteran Member**” shall mean Gibson Spyre LLC, a Virginia limited liability company and a veteran-owned small business (VOSB) as certified by the U.S. Small Business Administration, which is a Member of the Company.

“**Veteran Consulting Fee**” shall mean the fee paid to the Veteran Member pursuant to Section 4.20.

“**VHDA**” shall mean the Virginia Housing Development Authority, as the Virginia allocating agency for federal low income housing tax credits, or any successor agency thereto in such capacity.

ARTICLE 4: MEMBERS

4.1 Management. The powers of the Company shall be exercised by or under authority of, and the business and affairs of the Company shall be managed under the direction of the Members.

4.2 Initial Members; Additional Members. The Initial Members (herein so called) are set forth on Exhibit A hereto. Each Initial Member shall have the Ownership Percentage described on Exhibit A hereto, which may be amended from time to time. Additional Members may be added at such times and for such consideration as the Managing Member shall determine; provided that, the admission of any such additional member shall not modify the Ownership Percentage of the Veteran Member or its participation pursuant to Section 4.14(b) hereof without the Veteran Member’s consent. Upon the admission of additional members, they shall agree to be bound by this Agreement, and Exhibit A hereto shall be amended to reflect their admission as Members.

4.3 Annual Meetings. An annual meeting of Members of the Company may be held during each calendar year on such date and at such time as shall be designated from time to time by the Managing Member and stated in the notice of the meeting, at the time specified in the notice of the meeting. At such meeting, the Members shall transact such business as may properly be brought before the meeting.

4.4 Special Meetings. A special meeting of the Members may be called at any time by any Member holding not less than five (5) percent of the Ownership Percentage. Only business within the purpose or purposes described in the notice of special meeting may be conducted at such special meeting.

4.5 Place of Meetings. The annual meeting of Members may be held at any place within or without the Commonwealth of Virginia. Special meetings of Members may be held at any place within or without the Commonwealth of Virginia designated by the Person or Persons calling such special meeting as provided in Section 4.4 above.

4.6 Notice. Except as otherwise provided by law, written or printed notice stating the place, day, and hour of each meeting of the Members and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting by or at the direction of the Person calling the meeting, to each Member of record entitled to vote at such meeting.

4.7 Voting List. At least ten days before each meeting of Members, the Company shall prepare a complete list of Members entitled to vote at such meeting, arranged in alphabetical order, including the address of each Member and the Ownership Percentage held by each Member. For a period of ten days prior to such meeting, such list shall be kept on file at the registered office of the Company and shall be subject to inspection by any Member during usual business hours. Such list shall be produced at such meeting, and at all times during such meeting shall be subject to inspection by any Member.

4.8 Quorum. The holders of all of the Ownership Percentage, present in Person or represented by proxy, shall constitute a quorum at any meeting of Members, except as otherwise provided by law, the Articles of Organization, or this Agreement. If a quorum is not present or represented at any meeting of Members, a majority of the Members entitled to vote at the meeting, who are present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any reconvening of an adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which could have been transacted at the original meeting, if a quorum had been present or represented.

4.9 Unanimous Vote; Withdrawal of Quorum. If a quorum is present in person or represented by proxy at any meeting, a unanimous vote of the holders of all of the Ownership Percentage, present in person or represented by proxy, shall decide any question brought before such meeting (with respect to matters not otherwise contemplated in Section 4.14 hereof), unless the question is one on which, by express provision of law, the Articles of Organization, or this Agreement, a different vote is required, in which event such express provision shall govern and control the decision of such question. The Members present at a duly convened meeting may continue to transact business until adjournment, notwithstanding any withdrawal of Members which may leave less than a quorum remaining.

4.10 Proxies. At any meeting of Members, every Member having the right to vote may vote either in person or by a proxy executed in writing by the Member or by his or her duly authorized attorney-in-fact. Each such proxy shall be filed with the Company before, or at the time of, the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. If no date is stated on a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted. Each proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest.

4.11 Deadlock. In the event of a deadlock between the Members as to any decision or act of the Company, the Members shall have thirty (30) days to resolve the deadlock (or such additional time beyond thirty days as may be needed to obtain a resolution, so long as the Members are diligently pursuing such resolution). The Members may employ a dispute resolution procedure, such as mediation, in an effort to resolve the deadlock. Any fees charged to or costs incurred by the Company in the use of a dispute resolution procedure shall be split equally among the Members. In the event that the deadlock cannot be resolved in accordance with this Section, then the Buy-Sell provisions set forth in Section 7 of Exhibit B hereto shall go into effect.

4.12 Closing of Membership Books; Record Date. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members or any reconvening thereof, or in order to make

a determination of Members for any other proper purpose, the Company may provide that the Membership books of the Company shall be closed for a stated period but not to exceed in any event sixty days. If the Membership books are closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the Membership books, the Company may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than sixty days and, in case of a meeting of Members, not less than ten days prior to the date on which the particular action requiring such determination of Members is to be taken. If the Membership books are not closed and if no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members, the date on which the notice of the meeting is mailed shall be the record date for such determination of Members.

4.13 Duties at Meetings. A chairman shall be designated to preside at, and a secretary shall be designated to prepare minutes of, each meeting of Members.

4.14 Managing Member and Veteran Member.

(a) CHP is hereby designated as the Managing Member of the Company. Except with respect to matters in which the Veteran Member shall participate, as set forth below in Section 4.14(b), the Managing Member, without the consent of any other Member, shall have the exclusive right and power to manage, operate, and control the Company and to do all things and make all decisions necessary or appropriate to carry on the business and affairs of the Company and to bind the Company. Subject to Section 4.14(b), the Managing Member has all necessary powers to carry out the purposes, business, and objectives of the Company, including, but not limited to, the right to enter into and carry out contracts of all kinds; to employ employees, agents, consultants and advisors on behalf of the Company, to lend or borrow money and to issue evidences of indebtedness; to bring and defend actions in law or at equity; and to buy, own, manage, sell, lease, mortgage, pledge or otherwise acquire or dispose of Company property. Notwithstanding the foregoing, the Managing Member may not do any of the following without the consent of all of the Members: (i) modify the Agreement in a manner that would materially and adversely affect the Ownership Percentage of the Veteran Member or other Members, as applicable; or (ii) commit an act which would make it impossible for the Company to carry on its ordinary business or contravene this Agreement.

(b) Notwithstanding the foregoing, the Veteran Member shall materially participate in the development and operations of the Project as required by the Code and rules and regulations of VHDA pertaining to project ownership and participation by a veteran-owned small business (VOSB) as certified by the U.S. Small Business Administration; provided that, so long as the Managing Member or any of its Affiliates has any outstanding guaranty obligations with respect to the Project, the Veteran Member may not take any action on behalf of the Company with respect to the matters set forth in this Section 4.14(b) without the consent of the Managing Member, if such action would have, or reasonably could in the determination of the Managing Member have, a material adverse effect on the guaranty obligations of the Managing Member and/or its Affiliates or create additional guaranty obligations to which the Managing Member and/or its Affiliates would not be subject without the taking of the action in question. In addition, so long as the Veteran Member is a Member in the Company, the Veteran Member shall maintain its certification by the U.S. Small Business Administration as a veteran-owned small business (VOSB).

4.15 Initial Contributions. Each Member has made a Capital Contribution to the Company. No interest shall be paid by the Company on Capital Contributions or on balances in Members' Capital Accounts.

4.16 Additional Capital Contributions. No Member shall be required to make additional Capital Contributions hereunder.

4.17 Member Loans. If any Member shall make any loan or loans to the Company, the amount of any such loan shall not be treated as a Capital Contribution but shall be a debt of the Company to such Member and shall be payable or collectible only out of the Company assets in accordance with the terms and conditions upon which the loan or loans were made. The repayment of loans from a Member to the Company upon liquidation shall be subject to the order of priority set forth in Section 8.7 hereof. No Member Loans shall be made without the consent of the Managing Member.

4.18 Reimbursements. Each Member shall be entitled to reimbursement from the Company for expenses advanced on behalf of the Company, subject to approval of the Managing Member. To the extent a reimbursement is due from the Company to a Member, it shall be payable from Net Cash Flow. If Net Cash Flow is insufficient to pay any required reimbursement in full, then the reimbursement shall be paid from the proceeds from a Capital Transaction until paid in full. Notwithstanding the foregoing, no Member shall be entitled to reimbursement for its own internal costs or overhead in conjunction with performing its responsibilities as a Member hereunder.

4.19 Other Business. The Members and their respective Affiliates may engage in or possess interests in other business ventures of every kind and description, independently or with others, including those that may be competitive with the business of the Company. Neither the Company nor the other Members shall have any rights in or to such independent ventures or the income or profit therefrom.

4.20 Veteran Consulting Fee. For its services in connection with the Project, including as set forth in Section 4.14(b) hereof, the Veteran Member shall be entitled to a fee from the Company in the amount of \$50,000 (the "**Veteran Consulting Fee**"), which shall be paid in accordance with a separate Consulting Agreement between CHP and Gibson.

ARTICLE 5: OFFICERS AND OTHER AGENTS

5.1 Officers. Subject at all times to applicable law and the authority of and ultimate management rights, powers, authority and responsibilities vested in the Members under this Agreement, the day-to-day operations of the Company generally may be carried out by individuals appointed by the Managing Member as provided in this Agreement to act on behalf of the Company, having such power, authority and duties as may be provided by the Managing Member, and having such titles as may be assigned to them by the Managing Member including, but not limited to, titles such as "Chairman," "President," "Vice President," "Secretary" and "Treasurer." Any number of offices may be held by the same individual.

5.2 Election; Term. The Managing Member shall have the authority to appoint officers, remove officers, and appoint replacement officers in the event of the death, resignation or removal of any of such officers. Each officer and agent shall hold office for the term for which he or she is elected or appointed and until a successor has been elected or appointed and qualified.

5.3 Authority. An officer shall not be deemed to be a Member of the Company solely by virtue of his or her position as an officer, and appointment of an officer shall not be deemed to create any contractual rights with the Company. Except as otherwise provided in this Agreement, any officer may be authorized as provided by or pursuant to resolutions of the Members to enter into, execute, deliver and perform on behalf of the Company instruments, certificates, contracts or other documents.

5.4 Intentionally Omitted.

5.5 Chairman. The chairman, if elected, shall be responsible for presiding over the meetings of the Members.

5.6 President. The president, if elected, shall be the chief executive officer of the Company and shall have the authority to conduct the affairs of the Company, including but not limited to the authority to enter into and carry out contracts related to the business of the Company, bring and defend actions at law or in equity, and employ or retain such Persons or entities as may be necessary or desirable for the operation of the Company's business.

5.7 Vice Presidents. Each vice president that is elected, if any, shall have such powers and duties as may be prescribed by the Managing Member and (in the order as designated by the Managing Member, or in the absence of such designation, as determined by the length of time each has held the office of vice president continuously) shall exercise the powers of the president during that officer's absence or inability to act. As between the Company and third parties, any action taken by a vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

5.8 Treasurer. The treasurer, if elected, shall supervise the accounting and auditing practices of the Company and shall have charge of matters relating to taxation. The treasurer shall perform such other duties as may be prescribed by the Managing Member or as may be delegated from time to time by the president.

5.9 Secretary. The secretary, if elected, shall maintain minutes of all meetings of the Members and of any committee, or consents in lieu of such minutes in the Company's minute books, and shall cause notice of such meetings to be given when requested by any Person authorized to call such meetings. The secretary shall have charge of such corporate records as the Managing Member may direct, all of which shall at all reasonable times be open to inspection by any Member at the office of the Company during business hours. The secretary shall perform such other duties as may be prescribed by the Managing Member or as may be delegated from time to time by the president.

ARTICLE 6: GENERAL PROVISIONS RELATING TO MEETINGS

6.1 Notice. Whenever by law, the Articles of Organization, or this Agreement, notice is required to be given to any Member and no provision is made as to how such notice shall be given, it shall be construed to mean that any such notice may be given (i) in person by hand delivery, (ii) in writing, by mail, postage prepaid, or overnight courier, addressed to such Member at its address as it appears on the books of the Company, or (iii) by facsimile or email. Any notice required or permitted to be given by mail or overnight courier shall be deemed to be delivered and given at the time when the same is deposited in the United States mail, postage prepaid, or with the overnight courier service prepaid and addressed as aforesaid. Any notice required or permitted to be given by facsimile, email or similar means shall be deemed to be delivered and given at the time transmitted with documentation of successful transmission.

6.2 Waiver of Notice. Whenever by law, the Articles of Organization, or this Agreement, any notice is required to be given to any Member of the Company, a waiver thereof in writing signed by the Person or Persons entitled to such notice, whether before or after the time notice should have been given, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where such Person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.3 Telephone and Similar Meetings. Members may participate in and hold a meeting by means of a conference telephone or similar communications equipment by means of which Persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in Person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.4 Action Without Meeting. Any action which may be taken, or is required by law, the Articles of Organization, or this Agreement to be taken, at a meeting of Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to take such action at a meeting, and such consent shall have the same force and effect, as of the date stated therein, as a vote of such Members, and may be stated as such in any document filed with the State Corporation Commission of the Commonwealth of Virginia or in any certificate or other document delivered to any Person. If a consent requires execution by more than one Member, such consent may be in one or more counterparts so long as each Member signs one of the counterparts. The signed consent shall be placed in the minute books of the Company.

ARTICLE 7: ALLOCATIONS

7.1 Consent to Allocations. Each Member as a condition of becoming a Member expressly consents to the following allocations as set forth in this Article 7.

7.2 Distributive Shares for Tax Purposes. There shall be allocated to each Member for federal income tax purposes a separate distributive share of all Company income, gain, loss, deduction and credit as follows:

(a) Except as otherwise provided in this Article 7, Net Profit, if any, of the Company (and each item thereof) for each fiscal year or other period shall be allocated among the Members as follows:

(i) If any Net Loss from Operations of the Company for the fiscal year or any prior Fiscal year has been allocated to the Members pursuant to the provisions of Section 7.2(b)(i), Net Profit from Operations will first be allocated to the Members, in the same proportions as such Net Loss from Operations was allocated, until each Member's Capital Account balance equals what it would have been had there been no allocation of such Net Loss.

(ii) After any required allocation pursuant to Section 7.2(a)(i) above, Net Profit from Operations of the Company shall be allocated to the Members pro rata in accordance with their Ownership Percentages.

(iii) Net Profit from Capital Transactions shall be allocated to the Members:

(A) first, in proportion to the negative balances, if any, in their Capital Accounts (after adjusting Capital Accounts for allocations of any Net Loss or Net Profit from Operations of the Company for the Fiscal Year or other period) until such negative balances are increased to zero, and

(B) thereafter, in such proportions and in such amounts as would result in the respective Capital Account balances of each Member equaling, as nearly as possible, such Member's share of the then Company Capital determined by

calculating the amount the Member would receive if an amount equal to the Company Capital were distributed to the Members in accordance with the provisions of Section 8.3.

(b) Except as otherwise provided in this Article 7, Net Loss of the Company (and each item thereof) for each fiscal year or other period shall be allocated as follows:

(i) Net Loss from Operations of the Company shall be allocated to the Members pro rata in accordance with their Ownership Percentages.

(ii) Net Loss from Capital Transactions shall be allocated:

(A) first, to those Members with positive balances in their Capital Accounts in amounts equal to their respective Capital Account balances; provided, however, if the amount of Net Loss to be allocated is less than the sum of the Capital Account balances of all Members having positive Capital Account balances, then the Net Loss shall be allocated to the Members in such proportions and in such amounts as would result in the respective Capital Account balances of each Member equaling, as nearly as possible, such Member's share of the then Company Capital determined by calculating the amount the Member would receive if an amount equal to the Company Capital were distributed to the Members in accordance with the provisions of Section 8.3; and

(B) thereafter, to the Members pro rata in accordance with their Ownership Percentages.

(c) Subject to the provisions of Sections 7.2(d) through 7.2(j), Net Profit and Net Loss incurred in the fiscal year in which the Company is liquidated shall be allocated in accordance with the provisions of Sections 7.2(a)(iii) and 7.2(b)(ii) without regard to whether such Net Profit and Net Loss arises from a Capital Transaction, and Sections 7.2(a)(i), 7.2(a)(ii) and 7.2(b)(i) shall not apply.

(d) Notwithstanding any other provision of this Agreement to the contrary, if in any fiscal year or other period there is a net decrease in the amount of the Company Minimum Gain, then each Member shall first be allocated items of Gross Income for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in such minimum gain during such year (as determined under Treasury Regulations Section 1.704-2(g)(2)); provided, however, if there is insufficient Gross Income in a year to make the allocation specified above for all Members for such year, the Gross Income shall be allocated among the Members in proportion to the respective amounts they would have been allocated above had there been an unlimited amount of Gross Income for such year.

(e) Notwithstanding any other provision of this Agreement to the contrary other than Section 7.2(d), if in any year there is a net decrease in the amount of the Member Nonrecourse Debt Minimum Gain, then each Member shall first be allocated items of Gross Income for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in such minimum gain during such year (as determined under Treasury Regulations Section 1.704-2(i)(4)); provided, however, if there is insufficient Gross Income in a fiscal year to make the allocation specified above for all Members for such year, the Gross Income shall be allocated among the Members in proportion to the respective amounts they would have been allocated had there been an unlimited amount of Gross Income for such fiscal year.

(f) Notwithstanding any other provision of this Agreement to the contrary (except Sections 7.2(d) and 7.2(e) which shall be applied first), if in any fiscal year or other period a Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Gross Income shall first be allocated to Members with negative Capital Account balances (adjusted in accordance with Section 7.4(e)), in proportion to such negative balances, until such balances are increased to zero.

(g) Notwithstanding the provisions of Section 7.2(b), Net Loss (or items thereof) shall not be allocated to a Member if such allocation would cause or increase a negative balance in such Member's Capital Account (adjusted in accordance with Section 7.4(e)) and shall be reallocated to the other Members, subject to the limitations of this Section 7.2(g).

(h) Any Member Nonrecourse Deductions shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such deductions are attributable.

(i) Company Nonrecourse Deductions shall be allocated to the Members pro rata in accordance with their Ownership Percentages.

(j) In the event that any Gross Income, Net Loss (or items thereof) or deductions are allocated pursuant to Sections 7.2(d) through 7.2(i), subsequent Gross Income, Net Profit or Net Loss (or items thereof) will first be allocated (subject to Sections 7.2(d) through 7.2(i)) to the Members in a manner which will result in each Member having a Capital Account balance equal to that which would have resulted had the original allocation of Gross Income, Net Loss (or items thereof) or deductions pursuant to Sections 7.2(d) through 7.2(i) not occurred; provided, however, no allocations pursuant to this Section 7.2(j), which are intended to offset allocations pursuant to Section 7.2(h) and Section 7.2(i), shall be made prior to the fiscal year during which there is a net decrease in Member Nonrecourse Debt Minimum Gain or Company Minimum Gain, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Member Nonrecourse Debt Minimum Gain or Company Minimum Gain, and no such allocation pursuant to this Section 7.2(j) shall be made to the extent that the Managing Member reasonably determines that it is likely to duplicate a subsequent mandatory allocation pursuant to Section 7.2(d) or 7.2(e).

(k) Except to the extent provided in Section 7.2(c), for purposes of the allocations pursuant to this Article 7, Sections 7.2(a)(i), 7.2 (a)(ii) and 7.2 (b)(i) (Net Profit or Loss from Operations) shall apply first, and thereafter Sections 7.2 (a)(iii) and 7.2 (b)(ii) (Net Profit or Loss from Capital Transactions). The allocation of Net Profit and Net Loss from Capital Transactions shall be made before adjusting Capital Account balances to reflect the distribution of proceeds from such Capital Transactions.

(l) The foregoing provisions of this Agreement relating to the allocation of Gross Income, Net Profit and Net Loss are intended to comply with the Treasury Regulations under Section 704(b) of the Code and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(m) If a Company interest is transferred, the Gross Income, Net Profit or Net Loss allocable to the holder of such Company interest for the then fiscal year shall be allocated proportionately between the assignor and the assignee based on the number of calendar days during such fiscal year for which each party was the owner of the transferred Company interest.

7.2 Code Section 704(c). In accordance with Code Section 704(c) and the Treasury Regulations thereunder, depreciation, amortization, income, gain and loss, as determined for tax purposes, with respect to any property whose Book Value differs from its adjusted basis for federal income tax purposes shall, for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value. The Company shall utilize the “traditional method with curative allocations” option described in Regulations Section 1.704(c)-3(c) to eliminate book-tax disparities attributable to a contributed property or adjusted property; provided, however, that curative allocations with respect to a contributed property or adjusted property shall only be made (i) to the extent necessary to offset the effect of the “ceiling rule” described in Regulations Section 1.704(c)-3(b)(1) on allocations of depreciation deductions with respect to such contributed property or adjusted property, and (ii) from the allocation of gain (or loss) on the sale or other disposition of such contributed property or adjusted property, up to the amount of such gain (or loss). Allocations pursuant to this Section 7.3 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Net Profit, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

7.3 Capital Accounts. A separate capital account (“**Capital Account**”) shall be maintained for each Member, as follows:

(a) There shall be credited to each Member’s Capital Account the amount of any cash actually contributed by such Member to the capital of the Company (or deemed contributed pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(c)), the fair market value of any property contributed by such Member to the capital of the Company (net of any liabilities secured by such property that the Company is considered to assume or to take subject to under Code Section 752) and such Member’s share of the Gross Income and Net Profit (and all items thereof) of the Company. There shall be charged against each Member’s Capital Account the amount of all cash distributed to such Member by the Company (or deemed distributed pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(c)), the fair market value of any property distributed to such Member by the Company (net of any liability secured by such property that the Member is considered to assume or take subject to under Code Section 752) and such Member’s share of the Net Loss (and all items thereof) of the Company and such Member’s share of Member Nonrecourse Deductions and Company Nonrecourse Deductions.

(b) If the Company at any time distributes any of its assets in-kind to any Member, the Capital Account of each Member shall be adjusted to account for that Member’s allocable share (as determined under Article 7) of the Net Profit or Net Loss that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution, but only to the extent not previously reflected in the Members’ Capital Accounts.

(c) Any adjustments to the tax basis (or Book Value) of Company property under Code Sections 732, 734 or 743 will be reflected as adjustments to the Capital Accounts of the Members, only in the manner and to the extent provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(d) Upon the decision of the Members, the Capital Accounts of the Members shall be adjusted to reflect a revaluation of Company property to its fair market value on the date of adjustment upon the occurrence of any of the following events:

- (i) An increase in any new or existing Member's Ownership Percentage resulting from the contribution of money or property by such Member to the Company,
- (ii) Any reduction in a Member's Ownership Percentage resulting from a distribution to such Member in redemption of all or part of its Ownership Percentage, unless such distribution is pro rata to all Members in accordance with their respective Ownership Percentages, and
- (iii) Whenever otherwise allowed under Treasury Regulations Section 1.704-1(b)(2)(iv)(f).

The adjustments to Capital Accounts shall reflect the manner in which the unrealized Net Profit or Net Loss inherent in the property would be allocated if there were a disposition of the Company's property at its fair market value on the date of adjustment.

(e) For purposes of Sections 7.2(d) through 7.2(i), a Member's Capital Account shall be reduced by the net adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) which, as of the end of the Company's taxable year are reasonably expected to be made to such Member, and shall be increased by the sum of (i) any amount which the Member is required to restore to the Company upon liquidation of its Ownership Percentage in the Company (or which is so treated pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c)) pursuant to the terms of this Agreement or under state law, (ii) the Member's share (as determined under Treasury Regulations Section 1.704-2(g)(1)) of the Company Minimum Gain, (iii) the Member's share (as determined under Treasury Regulations Section 1.704-2(i)(5)) of Member Nonrecourse Debt Minimum Gain and (iv) the Member's share (as determined under Section 752 of the Code) of any recourse indebtedness of the Company to the extent that such indebtedness could not be repaid out of the Company's assets if all of the Company's assets were sold at their respective Book Values as of the end of the Fiscal Year or other period and the proceeds from the sales were used to pay the Company's liabilities. For the purposes of clause (iv) above, the amounts computed pursuant to clause (i) above for each Member shall be considered to be proceeds from the sale of the assets of the Company to the extent such amounts would be available to satisfy (directly or indirectly) the indebtedness specified in clause (iv).

(f) It is the intention of the Members that the Capital Accounts of the Company be maintained strictly in accordance with the Capital Account maintenance requirements of Treasury Regulations Section 1.704-1(b). The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations and any amendment or successor provision thereto. The Members agree to make any appropriate modifications if unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(g) A deficit in a Member's Capital Account shall not be considered an asset of the Company, and no Member shall be obligated to restore or otherwise be responsible for a deficit or negative balance in such Member's Capital Account.

7.4 Compliance with the Code. It is intended that the tax allocations in this Article 7 effect an allocation for federal income tax purposes in a manner consistent with Sections 704 and 706 of the Code and comply with any limitations or restrictions therein. The Members shall have complete discretion to make the allocations pursuant to this Article 7 and the allocations and adjustments to Capital Accounts in any manner consistent with Sections 704 and 706 of the Code.

7.5 Target Final Balances. It is the intent of the Members to distribute 100% of all Net Cash Flow distributions and sale proceeds from the sale of the Company's property to the Managing Member without causing any tax liability or additional capital contributions from the Veteran Member. In furtherance of the foregoing, the tax allocations provisions of this Agreement are intended to: (a) maximize the capital account balance of the Managing Member, and (b) maintain the capital balance of the Veteran Member at its initial Capital Accounts upon execution of this Agreement (the "**Target Final Balances**") which would permit liquidating distributions that are made in accordance with such final capital account balances to be equal to the distributions that would occur hereunder. To the extent that the tax allocations provisions of this Agreement would not produce the desired Target Final Balances, the Members agree to take such actions as are necessary to amend such tax allocation provisions to produce such Target Final Balances as intended in this Agreement. Notwithstanding the other provisions of this Agreement, allocations of income, gain, loss and deduction shall be made prospectively as necessary to produce such Target Final Balances (and, to the extent such prospective allocations would not affect such result, the prior tax returns of the Company shall be amended to reallocate income, gain, loss and deductions to produce such Target Final Balances).

ARTICLE 8: DISTRIBUTIONS

8.1 "Net Cash Flow" Defined. The term "Net Cash Flow" for any fiscal period shall mean Company Gross Revenues less the amount of all authorized reserves established by the Members and expenses and obligations of the Company which may be due.

8.2 Distribution of Net Cash Flow. Net Cash Flow shall be paid or distributed from time to time as determined by the Managing Member as follows:

- (a) first, to repayment of Member Loans, including interest thereon (with the oldest loans being paid first);
- (b) then, to reimbursement of expenses paid by a Member pursuant to Section 4.18 (with the oldest outstanding expense reimbursements being paid first); and
- (c) thereafter, 100% to the Managing Member.

8.3 Distribution of Net Capital Proceeds. To the extent that the Company has proceeds from a Capital Transaction, less the amount of all expenses and obligations of the Company which may be due (including repayment of Member Loans pursuant to Section 4.17 and reimbursements to the Members pursuant to Section 4.18), such net cash available shall be considered "Net Capital Proceeds." Net Capital Proceeds shall be paid or distributed 100% to the Managing Member and 0% to the Veteran Member.

8.4 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or distribution to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article 8 for all purposes under this Agreement. The Members, acting jointly, may allocate any such amounts among the Members in any manner that is in accordance with applicable law.

8.5 Dissolution. The Company shall be wound up upon the first to occur of the following:

- (a) The determination of the Managing Member in its sole discretion; or
- (b) Any event requiring dissolution under Section 13.1-1046 of the Act.

8.6 Continuation. After the dissolution of the Company pursuant to Section 8.5(b), the business of the Company may be continued as described in Section 13.1-1047.1 of the Act. If the Company's business is not continued, the Company will be liquidated under Section 8.7.

8.7 Liquidation Procedures.

(a) Upon winding up of the Company and unless the business of the Company is to be continued, the Managing Member or such Person or Persons as the Managing Member shall designate as liquidating trustees shall commence immediately to wind up the affairs of the Company. The Managing Member or such liquidating trustees, as applicable, shall use their best judgment as to when to dispose of the Company's assets or to make distributions in kind in order to maximize the return to the Members from such assets. Any liquidating trustee, including the Managing Member in such capacity, is entitled to reasonable compensation for services actually performed and may contract for such assistance in the liquidating process as such Person deems necessary or desirable.

(b) The assets of the Company remaining after payment of the costs and expenses of winding up shall be applied in the following priority:

(i) to the creditors of the Company other than Members, all amounts due them from the Company in the order of priority established by law;

(ii) to the Members, all amounts due them in repayment of any Member Loans by a Member to the Company or for reimbursement of expenses paid by the Member on behalf of the Company, pursuant to Section 4.18;

(iii) to the Members in proportion to the positive balances in their respective Capital Accounts after such Capital Accounts have been adjusted for all allocations of Gross Income, Net Profit, Net Loss and items thereof for the Fiscal Year during which such liquidation occurs.

8.8 Termination. The Company shall terminate when all property owned by the Company has been disposed of, and any proceeds from the sale or other disposition of all of the Company property, after payment of or provision for all liabilities to creditors of the Company, has been distributed to the Members.

8.9 No Petition for Winding Up. The Members agree that irreparable damage would be done to the good will and reputation of the Company if any Member should bring an action in any court to wind up the Company and to have a liquidator or receiver for the Company appointed. Care has been taken in this Agreement to provide what the parties feel is fair and just payment in liquidation of the interest of all Members. Accordingly, each Member hereby waives and renounces the right to file or pursue any such petition for winding up of the Company or the partition of any Company property, or to seek the appointment by any court of a liquidator or receiver for the Company.

8.10 Compliance with Timing Requirements of Treasury Regulations. Notwithstanding anything in this Article 8 to the contrary, in the event the Company is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions will be made to the Members who have positive Capital Account balances pursuant to Section 8.7 in a manner that complies with Regulations Section 1.704-1(b)(2)(ii)(b)(2). However, a liquidation occurring as a result of a Company termination, as defined in Section 708(b)(1)(B) of the Code, will not require an actual distribution of Company assets, but will instead

be treated as a constructive liquidation and reformation in the manner described in Regulations Section 1.708-1(b)(1)(iv).

ARTICLE 9: TRANSFER OF INTERESTS

The Members agree to restrictions on the transferability of their Interests set forth on Exhibit B hereto, the provisions of which are incorporated herein.

ARTICLE 10: BOOKS AND RECORDS

10.1 Records and Books of Account. The Company shall keep or cause to be kept all records required to be kept pursuant to the Act and full and true books of account in which shall be entered fully and accurately all transactions of the Company.

10.2 Inspection and Access to Books, Records and Other Information.

(a) All of the records and books of account of the Company, together with an executed copy of this Agreement and any amendments thereto, shall at all times be maintained at the principal office of the Company and shall be open to the inspection and examination of the Members or their representatives, which may include delivery of copies of such records and books by electronic transmission or mail upon request of a Member. Any Member may, at any time and from time to time, at its own expense, cause an audit of the books of the Company to be made by a certified public accountant or other Person designated by such Member.

(b) Upon request of the Veteran Member, the Managing Member shall provide the Veteran Member with copies of all documentation, correspondence, and other information relating to the operation of the Project, including but not limited to compliance audits and reports, operational budgets, rent rolls, tenant income certifications, and any other information to the extent relevant to the Veteran Member's responsibilities set forth in Section 4.14(b) of this Agreement.

10.3 Tax Returns. All income tax returns for the Company shall be prepared in compliance with this Agreement (in particular the tax allocations in Article 7 hereof) by such independent certified public accountant as the Managing Member shall employ and shall be timely filed with the appropriate authorities. The Company shall cause copies of the tax returns and all related matters needed by any Member for the preparation of tax returns to be promptly delivered to all Members. Copies of such tax returns shall be kept at the principal office of the Company and shall be available for inspection by any Member during normal business hours, which shall include delivery of copies of such tax returns by electronic transmission or mail upon request of a Member.

10.4 Tax Elections.

(a) In the event of a transfer of all or part of an interest of a Member authorized by this Agreement, the Company shall, upon the request of the transferee and with the consent of the Managing Member thereto, elect pursuant to Section 754 of the Code to adjust the basis of Company property, and any basis adjustment relating to such transfer, whether made under Section 754 of the Code or otherwise, shall be allocated solely to the transferee; provided, however, that each transferee shall pay the additional bookkeeping and accounting costs which result from the basis adjustment pertaining to such transferee. Each of the Members shall supply to the Company upon request the information necessary properly to give effect to such election.

(b) All other federal income tax elections required or permitted to be made by the Company shall be made in such manner as may be determined by the Managing Member; provided that, any election that would have a material adverse effect on the Veteran Member shall require the consent of the Veteran Member, respectively and as applicable. No Member shall take any action or refuse to take any action which would cause the Company to forfeit the benefits of any tax election previously made or agreed to be made.

10.5 Tax Matters Manager

(a) Designation and Authority of the Tax Matters Manager.

(i) Generally. The Managing Member is designated as the Company's "Tax Matters Manager" (as such term is used herein). The Company and the Members acknowledge and agree that Jeffrey K. Reed is authorized by the Tax Matters Manager to act on its behalf with respect to its authority as the Tax Matters Manager of the Company pursuant to this Agreement; provided that the Tax Matters Manager may revoke such authorization at any time and/or authorize other representatives to act on its behalf in its capacity as Tax Matters Manager. The Tax Matters Manager is authorized to represent the Company in connection with all examinations of the Company's affairs by tax authorities or any administrative or judicial tax proceedings with respect to the Company, and to expend Company funds for professional services and costs associated therewith, and the Company will reimburse the Tax Matters Manager for any such costs or other costs associated with carrying out its role as Tax Matters Manager that it incurs directly. The Tax Matters Manager will have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any tax authority with respect to the Company and whether the Company will make any elections with respect to any tax assessment or proceeding. The Tax Matters Manager shall keep the Members reasonably informed of any material tax proceedings and any material action to be taken by the Company or the Tax Matters Manager on behalf of the Company with respect to any tax proceeding for the Company.

(ii) New Partnership Audit Procedures. For each taxable year of the Company beginning after December 31, 2017, the Company shall designate, pursuant to Regulations Section 301.6223-1 (and any successor Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, the Tax Matters Manager as the "partnership representative" for the Company and Jeffrey K. Reed or such other individual selected by the Tax Matters Manager as the "designated individual" for the Tax Matters Manager and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Regulations promulgated or official guidance issued thereunder (the "New Partnership Audit Procedures") and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Tax Matters Manager, in its capacity as the "partnership representative," shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to

the provisions of the New Partnership Audit Procedures.

(b) Obligations of Members.

(i) Generally. Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Tax Matters Manager and to do or refrain from doing any or all things reasonably requested by the Tax Matters Manager with respect to the conduct of any tax proceedings, in each case regardless whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

(ii) New Partnership Audit Procedures. At the request of the Tax Matters Manager, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Tax Matters Manager makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any Regulations or official guidance relating thereto). At the request of the Tax Matters Manager, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Tax Matters Manager and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Tax Matters Manager determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Tax Matters Manager with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Tax Matters Manager may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

(iii) Survival of Obligations. Each Member's obligations to comply with the requirements of this Section 10.5 shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

(c) Exculpation and Indemnification of Tax Matters Managers, Partnership Representatives and Designated Individual. Any Tax Matters Manager or any Person acting as a “partnership representative” or “designated individual” pursuant to this Section 10.5 shall, when acting in such capacity (a “Tax Matters Person”), be deemed to be a manager for purposes of the Act. The liability of any such Tax Matters Person shall be eliminated to the maximum extent the liability of a manager may be eliminated under Section 13.1-1025.B of the Act. In addition, any Tax Matters Person shall be entitled to indemnification under Section 11.2 of this Agreement; provided, however, that such indemnification shall not require a determination that indemnification is permissible pursuant to Section 11.2 of this Agreement.

10.6 Fiscal Year. The Fiscal Year of the Company shall be the calendar year.

ARTICLE 11: LIMITATION OF LIABILITY; INDEMNIFICATION

11.1 Limitation of Liability of Managers and Officers. In any proceeding brought by or in the right of the Company or brought by or on behalf of Members of the Company, a Manager or Officer (in his capacity as a Manager or Officer) shall not be liable to the Company or its Members for any monetary damages arising out of any transaction, occurrence or course of conduct, unless in such proceeding the Manager or Officer was adjudged to have engaged in willful misconduct or a knowing violation of the criminal law.

11.2 Indemnity of Managers and Officers. A Manager or Officer shall be indemnified by the Company under the following circumstances and in the manner and to the extent indicated:

(a) Every Person, and his heirs, executors and administrators, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding of any kind, whether civil, criminal, administrative, arbitrative or investigative, or was or is the subject of any claim, and whether or not by or in the right of the Company, by reason of his being or having been a Manager or Officer, or by reason of his serving or having served at the request of the Company as a director, officer, manager, employee or agent of another entity, or at the request of the Company in any capacity that under Federal law regulating employee benefit plans would or might constitute him a fiduciary with respect to any such plan, whether or not such plan is or was for employees of the Company, shall be indemnified by the Company against expenses (including attorneys’ fees), judgments, fines, penalties, awards, costs, amounts paid in settlement and liabilities of all kinds, actually and reasonably incurred by him in connection with, or resulting from, such action, suit, proceeding or claim, if he acted in good faith and in the manner he reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, provided that no indemnification shall be made in respect of any claim, issue or matter as to which he shall have been adjudicated to be liable to the Company for willful misconduct or a knowing violation of the criminal law in the performance of his duty to the Company unless, and only to the extent, that the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, he is fairly and reasonably entitled to indemnity. The termination of any such action, suit or proceeding by judgment, order or conviction, or upon a plea of nolo contendere or its equivalent, or by settlement, shall not of itself create a presumption that any such Person did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company.

(b) Any indemnification under Section 11.2(a) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of such Manager or Officer is proper in the circumstances because the Manager or Officer had met the applicable standard of conduct set forth in such paragraph. Such determination may be made either (i) by the Members holding a majority of the Membership Interests held by those Members who were not a party to such action, suit or proceeding.

(c) Reasonable expenses (including attorneys' fees) incurred by or in respect of any such Person in connection with any such action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking by, or on behalf of, such Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company.

(d) The Managing Member of the Company shall have the power, generally and in specific cases, to indemnify the employees and agents of the Company to the same extent as provided in this Section with respect to the Company's Managers and Officers.

(e) The provisions of this Section 11 are in addition to, and not in substitution for, any other right to indemnity to which any Person who is or may be indemnified by or pursuant to this Section may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such Person and to purchase and maintain insurance on behalf of any such Person against any liability asserted against or incurred by him in any capacity referred to in this Section or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

(f) If any provision of this Section 11 shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

(g) No amendment or repeal of this Section 11 shall limit or eliminate the right of any Person to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

11.3 No Personal Liability to Members. Notwithstanding any provision of Section 11.2 above, the indemnification provided in Section 11.2 shall in no event cause the Members to incur any liability to the Company beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

ARTICLE 12: MISCELLANEOUS PROVISIONS

12.1 Amendment of Agreement. The power to amend or repeal this Agreement or to adopt a new Operating Agreement is vested in the Members. The Managing Member is authorized to make any amendment to this Agreement deemed necessary or appropriate, provided that any amendment that would materially adversely affect the Veteran Member's Ownership Percentage or its material participation in the Project in accordance with the rules and regulations of VHDA or any other material interest of the Veteran Member relating to the Company or the Project shall require the consent of the Managing Member and the Veteran Member.

12.2 Entire Agreement. This Agreement contains the entire agreement between the Members and supersedes all prior and contemporaneous agreements, representations and undertakings regarding the subject matter of this Agreement.

12.3 Applicable Law and Venue. IT IS THE INTENTION OF THE MEMBERS THAT ALL QUESTIONS WITH RESPECT TO THE CONSTRUCTION, ENFORCEMENT, AND INTERPRETATION OF THIS AGREEMENT, AND THE RIGHTS AND LIABILITIES OF THE MEMBERS, SHALL BE DETERMINED IN ACCORDANCE WITH APPLICABLE LAW OF THE COMMONWEALTH OF VIRGINIA, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. The parties agree that the exclusive jurisdiction and venue for any suit, action or proceeding arising out of this Agreement shall be any state or federal court sitting in Richmond, Virginia or the Eastern District of Virginia, and each party waives, to the extent permitted by law, any and all objections to such jurisdiction and venue.

12.4 Invalid Provisions. The Members intend that this Agreement be performed in accordance with, and only to the extent permitted by, applicable law. In case any one (1) or more provisions contained in this Agreement, or the application thereof to any Person or circumstance, shall for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law. If any provision of this Agreement or the application thereof shall be invalid or unenforceable, the Members agree to negotiate (on a reasonable basis) a substitute valid or enforceable provision that provides substantially the same effect as the invalid or unenforceable provision.

12.5 Headings; Table of Contents. The headings and table of contents used in this Agreement are for convenience only and do not constitute matter to be construed in the interpretation of this Agreement.

12.6 Counterparts and Binding Effect. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which taken together shall constitute a single document. This Agreement shall be binding upon each Member upon adoption by the Members, as evidenced by their signatures below, regardless of whether any Member has executed the same or any counterpart thereof.

12.7 No Implied Waiver. No failure on the part of any Member to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or excuse shall be in writing and signed by the party claimed to have so waived or excused.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned, being the Members of the Company, hereby agree, acknowledge, and certify that the foregoing Amended and Restated Operating Agreement, including the attached Exhibits, constitutes the sole and entire Amended and Restated Operating Agreement of the Company, adopted as of the date first above written.

MANAGING MEMBER:

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation,

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

VETERAN MEMBER:

GIBSON SPYRE LLC,
a Virginia limited liability company

By: _____(SEAL)
Name: Thomas A. Gibson
Title: Managing Member

EXHIBIT A

Membership Interests

<u>Name</u>	<u>Address</u>	<u>Membership Interest</u>	<u>Initial Capital Contributions</u>
Community Housing Partners Corporation	448 Depot Street Christiansburg, Virginia, 24073	75%	\$75.00
Gibson Spyre LLC	1403 Prince Street Alexandria, Virginia 22314	25%	\$25.00
Total		100%	\$100.00

EXHIBIT B

Restrictions on Transferability

1. **Restriction on Transfers.** Except as otherwise permitted by this Agreement, no Member shall Transfer all or any portion of its Interest in the Company (each, an “**Interest**”).

2. **Permitted Transfers.** Subject to the conditions and restrictions set forth in Section 3 hereof and subject to the limitations set forth in Section 4.2 of the Agreement, a Member may at any time Transfer all or any portion of its Interest only to:

- A. any other Member; or
- B. any transferee in accordance with Section 4 or Section 5 hereof.

Any such Transfer shall be deemed a “**Permitted Transfer**”.

3. **Conditions to Permitted Transfers.** A Transfer shall not be treated as a Permitted Transfer under Section 2 hereof unless and until the following conditions are satisfied:

A. The transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of the non-transferring Member or Members to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Exhibit B.

B. Upon request by the non-transferring Member or Members, the transferor shall furnish to the Company an opinion of counsel, which counsel and opinion shall be satisfactory to the Company, that the Transfer will not cause the Company to terminate for federal income tax purposes.

C. The transferor and transferee shall furnish the Company with the transferee’s taxpayer identification number, sufficient information to determine the transferee’s initial tax basis in the Interest transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interests until it has received such information.

D. Either (i) such Interests shall be registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or (ii) upon request by the non-transferring Member or Members, the transferor shall provide an opinion of counsel, which opinion and counsel shall be satisfactory to the Company, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities or (iii) the non-transferring Member or Members shall otherwise be satisfied as to securities issues associated with such Transfer.

4. **Purchase Option.**

A. In addition to the rights set forth elsewhere in this Agreement, Managing Member will have the option to purchase the Interest in the Company held by the Veteran Member (the “**Cross Purchase**”) by giving written notice to the Veteran Member (the “**Call Notice**”) at any time after the expiration of the ten (10) year credit period as to each of the buildings comprising the Project, as defined

in Section 42(f) of the Code (the “**Credit Period**”). The price for any Cross Purchase pursuant to this Agreement shall be the Fair Market Value of Veteran Member’s Interest, determined as provided in the next paragraph (the “**Purchase Price**”), paid at closing via cash or three-year promissory note, at Managing Member’s discretion, with closing to occur within thirty (30) days of the date of the Call Notice. Upon the tender of payment of the Purchase Price, Veteran Member shall execute and deliver such documents or instruments of conveyance as Managing Member reasonably requests to transfer Veteran Member’s Interest to Managing Member, free and clear of any and all liens, encumbrances and rights of others.

B. The sales price of any Interest to be sold pursuant to this Section 4, or pursuant to Section 5 below, shall be the Fair Market Value (as hereinafter defined) of such Interest. The “**Fair Market Value**” shall be based upon an appraisal of the Interests as follows. When determining the Fair Market Value of any Interest, the appraiser may, in its professional judgment, take into account any appropriate factors, including but not limited to, appropriate discounts, including but not limited to discounts for lack of control and marketability, the existence of any right of first refusal encumbering the Project, the existence of any continued income and rent restrictions on the Project, and any deferred maintenance and capital needs requirements as set forth in a physical needs assessment of the Project. The selling party and purchasing party, as applicable, shall each designate by written notice one Qualified Appraiser to value the Interest being sold. If either party fails to designate a Qualified Appraiser within thirty (30) days after a written request to do so is made, the defaulting party’s Qualified Appraiser may be named by the other party. If the two (2) Qualified Appraisers agree as to the value of the Interest being sold, their determination shall be binding on the parties. If the two (2) Qualified Appraisers cannot agree upon the value of the Interest being sold, the Qualified Appraisers shall appoint a third Qualified Appraiser to value the Interest with them, on the same basis as is set forth above, and the value of the Interest fixed by any two (2) of such Qualified Appraisers (or if no two (2) of the three (3) Qualified Appraisers can agree, the value established by the Qualified Appraiser who has fixed a value which is neither the highest nor the lowest) shall be the value for purposes of this Agreement and be binding on the parties. The fees and expenses of such third Qualified Appraiser shall be paid 50% by the selling party and 50% by the purchasing party(ies), collectively. The term “**Qualified Appraiser**” as used in this paragraph shall mean a licensed appraiser who is a member of the Master Appraiser Institute and who has experience in the geographic area in which the Project is located and is regularly paid to give opinions as to the value of businesses similar to the Company.

5. **Death; Bankruptcy; Disability of a Member.**

A. Personal Offer Notice. Upon the death, Bankruptcy, or Disability of a Member, the personal representative (the “**Representative**”) of the estate of the deceased, Bankrupt, or Disabled Member shall give each other Member written notice (the “**Offer Notice**”), offering to sell all of the Interest of the deceased, Bankrupt, or Disabled Member for the price and on the terms and conditions specified in this Section 5 and Section 6 below.

B. Offer Period. The offer shall be irrevocable for a period (the “**Offer Period**”) ending at 11:59 p.m., local time at the Company’s principal place of business, on the sixtieth (60th) day following the day of the Offer Notice.

C. Acceptance of Offer. At any time during the Offer Period, any other Member may accept the offer as to all or any portion of the Interest, by giving written notice of such acceptance to the Representative and the Company, which notice shall indicate the maximum Interest that such Member is willing to purchase. In the event that within the Offer Period, other Members, in the aggregate, accept the offer with respect to all of the Interest, the offer shall be deemed to be accepted and each such Member shall be deemed to have accepted the right to acquire that portion of the Interest that corresponds to the ratio of the Ownership Percentage of the Member, divided by the Ownership Percentage of all Members,

excluding the Bankrupt Member. If the Members do not accept the offer as to the entire Interest during the Offer Period, the offer shall be deemed to be rejected in its entirety.

D. Closing of Purchase Pursuant to Offer. In the event that the offer is accepted, the closing of the sale of the Interest shall take place within thirty (30) days after the offer is accepted. The Representative and all purchasing Members shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Interest pursuant to the terms of the offer and this Exhibit B.

E. Transfer if Offer is Rejected. If the offer is not accepted in the manner hereinabove provided, the Representative may proceed to distribute such Interest to the successor in interest entitled to receive the same as a result of the Member's Bankruptcy, death, or Disability. Any successor to such Interest must comply with the conditions of Section 3 hereof, and, if it desires to be admitted as a successor Member, Section 9 hereof.

6. **Sales Price and Terms.** The sales price of any Interest to be sold pursuant to Section 5 hereof shall be the Fair Market Value of such Interest, determined as set forth in Section 4 hereof.

7. **Prohibited Transfers.** Any purported Transfer of an Interest that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer (or if the Company, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the Interest Transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interests may have to the Company.

In the case of a Transfer or attempted Transfer of an Interest that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

8. **Rights of Unadmitted Assignees.** A Person who acquires one or more Interests but who is not admitted as a substituted Member pursuant to Section 9 hereof shall be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement.

9. **Admission of Members.** Subject to the other provisions of this Exhibit B, a transferee of Interests may be admitted to the Company as a substituted Member only upon satisfaction of the conditions set forth below:

A. The Interest with respect to which the transferee is being admitted was acquired by means of a Permitted Transfer; and

B. The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the Transferred Interests.

10. **Distributions and Applications in Respect to Transferred Interests.** If any Interest is sold, assigned, or Transferred during any Fiscal Year in compliance with the provisions of this Exhibit B, net profit, net gain, and net loss, each item thereof, and all other items attributable to the Transferred Interest for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying Interests during such Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Members. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Company is given notice of a Transfer at least ten (10) business days prior to the Transfer the Company shall recognize such Transfer as the date of such Transfer, and provided further that, if the Company does not receive a notice stating the date such Interest was Transferred and such other information as the Members may reasonably require within thirty (30) days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the Interest on the last day of the Fiscal Year during which the Transfer occurs. Neither the Company nor any Member shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 11 whether or not any Member or the Company has knowledge of any Transfer of ownership of any Interest.

11. **Participation by Certified VOSB.** If a proposed Transfer would result in the Veteran Member owning less than a 25% interest in the Company, the Members agree to work together reasonably and cooperatively to identify and implement an ownership structure for the Company that complies with the requirements of VHDA for ownership in the controlling managing member of the owner of the Project by a veteran-owned small business (VOSB) as certified by the U.S. Small Business Administration.

12. **Definitions.** As used herein, the following terms shall have the meanings set forth below:

A. **“Bankrupt”** means with respect to any Person, a “Voluntary Bankruptcy” or an “Involuntary Bankruptcy.” A “Voluntary Bankruptcy” means, with respect to any Person, the inability of such Person generally to pay its debts as such debts become due, or an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors; the filing of any petition or answer by such Person seeking to adjudicate it a bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property; or corporate action taken by such Person to authorize any of the actions set forth above. An “Involuntary Bankruptcy” means, with respect to any Person, without the consent or acquiescence of such Person, the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief under any present or future bankruptcy, insolvency or similar statute, law or regulation, or the filing of any such petition against such Person which petition shall not be dismissed within ninety (90) days, or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver, or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within sixty (60) days.

B. **“Disabled” or “Disability”** means the inability of a Person to substantially perform normal business activities by reason of the mental or physical illness or injury of such person, in the opinion of an independent physician appointed by the Company.

(151241122.1)

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT (“**Agreement**”) is dated as of February 27, 2026 (the “**Effective Date**”), between Gibson Spyre LLC, a Virginia limited liability company (“**Gibson Spyre**”) and Community Housing Partners Corporation, a Virginia nonstock nonprofit corporation (“**CHP**”). Gibson Spyre and CHP are collectively referred to herein as the “**Parties**.”

WITNESS THAT:

WHEREAS, an entity wholly controlled by CHP has entered enter into a Purchase and Sale Agreement for certain property located in the City of Portsmouth, Virginia, as more specifically described in Exhibit A (the “**Land**”) which is planned to include the redevelopment of an existing apartment complex containing 102 units (the “**Improvements**”, and together with the Land, the “**Property**”);

WHEREAS, CHP intends to cause the acquisition and renovation of an existing affordable housing complex containing approximately 102 affordable rental apartments. The anticipated name is Cross Creek Rehab. (the “**Project**”);

WHEREAS, the Project will be developed in one phase – one that is financed with 9% low-income housing tax credits and other funding sources,

WHEREAS, the Parties desire to set forth their agreement to work together to pursue the Project.

NOW, THEREFORE, in consideration of the mutual obligations undertaken herein and for other good and valuable consideration, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1. DEVELOPMENT ACTIVITIES

1. In General. The parties to this Agreement will jointly develop the Project in accordance with the terms of this Agreement.
2. Joint Responsibilities.
 - a) The Parties will work together cooperatively and consult with one another in good faith to advance the activities contemplated by this Agreement.
 - b) The following responsibilities will be shared between the Parties, and the consent of both Parties will be required for the following:
 - i) Identifying the anticipated sources of and basic terms of debt and equity financing to be used to finance acquisition, rehabilitation, and related development costs (the “**Financing Parameters**”).
 - ii) Working collaboratively to achieve the Milestone Schedule included here as Exhibit B (“**Milestone Schedule**”).

3. Gibson Spyre Responsibilities.

- a) Gibson Spyre will have primary responsibility for:
 - i) Assisting in the preparation and submission of an application to the Virginia Housing Development Authority (“**VHDA**”) for an allocation of 9% LIHTC in March 2026 (the “**Consulting Services**”). The Parties will enter into a separate agreement for the Consulting Services (the “**Consulting Services Agreement**”).
 - ii) Assisting in all applications for soft funds from a variety of sources, if awarded 9% LIHTC.
- b) Gibson Spyre will take all reasonable actions that are within its authority to implement the development activities described above and all associated activities (the “**Gibson Spyre Activities**”), consistent with the goals set forth in this Agreement, the Milestone Schedule, and the protection of Gibson Spyre’s interests. Gibson Spyre’s responsibilities for any of the Development Activities may be carried out by Gibson Spyre or the Owner (defined below) as determined by Gibson Spyre to be appropriate. With respect to all of the responsibilities set forth in this Agreement, CHP acknowledges and agrees that Gibson Spyre’s ability to perform such responsibilities is conditioned upon CHP’s timely performance of its responsibilities, and on CHP’s timely cooperation with Gibson Spyre and timely review of matters submitted to CHP for review or approval.

4. CHP’s Responsibilities.

- a) CHP will have primary responsibility for:
 - i) Managing the acquisition of the existing Cross Creek Rehab, including reviewing the due diligence prior to acquisition.
 - ii) Managing the design team through concept and schematic drawings phases.
 - iii) Supervising the design team during design development, construction drawings, permitting, and value engineering phases.
 - iv) Administering an investor and lender selection process, negotiating with any investor and lenders to provide acquisition and construction financing to the 9% Project in accordance with the Financing Parameters (any such financing arrangements, the “**Development Financing**”),
 - v) Developing the financing strategy in accordance with the Financing Parameters, including preparing detailed proformas of the options for LIHTC financing and debt financing, which proformas will address both the development and operation stages of the 9% Project, and a development budget to close the Development Financing for the 9% Project (the “**Development Budget**”), provided that Gibson Spyre will be able to review and comment on the financing strategy and Development Budget for the 9% Project.

vi) Preparing and submitting applications to the Virginia Department of Housing and Community Development (“**DHCD**”) for Virginia Housing Trust Fund, Housing Innovations in Energy Efficiency, National Housing Trust Fund, and other applicable funding programs as the Parties may together decide, in Summer 2026.

vii) During property operations after substantial completion of the 9% Project:

(1) Coordinating and managing ongoing property management services from CHP or a third-party provider.

(2) Providing limited resident services performed by CHP or its affiliate, as further described herein.

(3) Providing asset management services from CHP’s in-house team.

viii) Managing equity installments post-construction completion.

ix) Providing guarantees to third parties, or as otherwise agreed to in writing by the Parties, provided, however, CHP shall provide all such guarantees and neither Gibson Spyre nor Thomas Gibson shall be a guarantor.

b) CHP will take all reasonable actions that are within its authority to implement the development activities described above and all associated activities (the “**CHP Activities**”), consistent with the goals set forth in this Agreement, the Milestone Schedule, and the protection of CHP’s interests. With respect to all of the responsibilities set forth in this Agreement, Gibson Spyre acknowledges and agrees that CHP’s ability to perform such responsibilities is conditioned upon Gibson Spyre’s timely performance of its responsibilities, and on Gibson Spyre’s timely cooperation with CHP and timely review of matters submitted to Gibson Spyre for review or approval.

5. Formation of Ownership Entities.

a) Depending on the final financing strategy developed by the Parties, Gibson Spyre & CHP will form either one Limited Liability Company or partnership which will own, develop and operate all or a portion of the Project (each entity, an “**Owner**”). The Managing Member (the “**Managing Member**”) of each Owner will be an entity owned by Gibson Spyre and CHP, unless otherwise agreed to by the Parties. The Managing Member is expected to hold a 0.01% interest in the Owner. The remaining interest in the Owner will be held by the LIHTC investor.

b) Gibson Spyre’s ownership interest in the Managing Member will be 25%, while CHP’s will be 75%. Those percentages may be adjusted as set forth herein or if agreed to by the Parties to address the relative risk undertaken by the parties. Gibson Spyre’s interest in the cash flow and capital proceeds of the Managing Member will be 0%.

c) Each Party’s decision-making authority in the Managing Member will be subject to further negotiation, but in any event any Party’s control over such entity will be constrained to protect

the financial interests of any guarantor. The operating agreement of the Managing Member will include a buy/sell provision as a mechanism for resolving certain disputes, which provision will be subject to further negotiation. Additionally, one Party's ability to sell its interest in the Managing Member will be subject to consent rights of the other party to be further negotiated.

6. Site Control.

- a) CHP solely owns the property. It has entered into a Purchase and Sale Agreement with the Owner.
- b) The Parties anticipate that the closing on the land/improvements by the Owner will occur concurrently with the closing on any construction financing.

7. Right of Entry. During the term of this Agreement, the Parties and their agents, representatives and subcontractors have the right to enter onto the site of the Project, for the purpose of inspections, making surveys, tests and studies. Upon request, CHP will provide Gibson Spyre with copies of all environmental, soils, utilities, transportation, and drainage data and of all property surveys, and any other reports, studies, tests, etc., obtained in the due diligence process.

8. Management Agent. The Owner will enter into a management agreement on commercially reasonable terms with Community Housing Partners Corporation or another management agent selected by CHP (the "**Management Agent**"). The Owner, acting through the management agent, will be responsible for marketing the Project to potential residents, initial lease-up and managing the Project in accordance with all applicable agreements, law, or regulations, including the LIHTC program and any requirements of agencies providing capital or operating assistance.

9. Predevelopment Costs.

- a) CHP will develop a budget (the "**Predevelopment Budget**") for the costs of the Project anticipated to be incurred prior to closing on Development Financing (the "**Predevelopment Costs**").
- b) CHP will provide or secure funding for Predevelopment Costs in accordance with the Predevelopment Budget.
- c) The Parties will cooperate with each other to apply for and obtain any predevelopment loans or grants to pay for the Predevelopment Costs. If Predevelopment Costs are funded by a loan, any guaranty obligations will be borne solely by CHP and not by Gibson Spyre and/or Thomas Gibson.

10. Development Costs. The Parties acknowledge that all of Predevelopment Costs shall be born by CHP. Any Predevelopment Costs born by Thomas Gibson or Gibson Spyre shall be approved by CHP. The Parties acknowledge and agree that the Development Financing will be used to reimburse all predevelopment costs incurred by the Parties and fund all subsequent costs related to the development of the Project, including but not limited to, costs of site preparation, soft costs, construction,

commissioning, and lease up. The Development Financing will include contingencies and reserves as required by the investors and lenders and as agreed to by the Parties.

11. Development Fees & Additional Fees.

- a) In consideration of development services to be provided to the Owners, Gibson Spyre and CHP will receive a development fee in the maximum amount economically feasible and allowed under the applicable Low Income Housing Tax Credit Qualified Allocation Plan, under the requirements of third-party funding sources and consistent with industry standards (the “**Development Fee**”). The actual amount of Development Fee will be determined as development and financing planning progress. The Development Fee will be paid by the Owner to CHP. The Development Fee will accrue on the basis of any agreement to provide development services executed between the Parties and the Owner, in accordance with the terms of the agreements with equity investors or lenders.
- b) Gibson Spyre will receive \$10,000 (“**Consulting Fee Payment**”) at 9% LIHTC application to Virginia Housing for Consulting Services pursuant to the Consulting Services Agreement. The Consulting Fee Payment shall be memorialized in all applicable closing documents. If the project is awarded an allocation of 9% LIHTC, Gibson Spyre will receive an additional \$20,000, a payment of Developer Fee, at time of allocation. A final payment of Developer Fee of \$20,000 shall be made at the closing with the Equity Investor and construction financing.
- c) To the extent permitted by investors and lenders, all or a portion of the Development Fee may be deferred or reinvested as Sponsor Loan at the unanimous consent of the Parties as may be required in order to fund development shortfalls (whether before closing, due to cost overruns, equity adjusters, or otherwise).

12. Guaranties & Related Indemnifications. The parties agree that, that any predevelopment financing guaranties, and upon closing of the Development Financing and to the extent required by the applicable lender or equity investor, CHP will provide the guaranties normally required by lenders and equity investor in connection with a low-income tax credit rental project. The details and aggregate amount of these guaranties will be determined through negotiations with the lenders and equity investor and will be subject to the approval of CHP in their sole discretion.

13. Right of First Refusal & Purchase Options.

- a) Subject to and in accordance with Section 42 of the Internal Revenue Code, CHP or another qualified organization designated by CHP will have a right of first refusal to purchase the Project at the end of any established compliance period (the “**ROFR**”) for the minimum price set forth in Section 42(i)(7) of the Internal Revenue Code. If Section 42 of the Internal Revenue Code is revised to allow an option to purchase or a right of first refusal to purchase the LIHTC investor’s interest in the Owner for the minimum price set forth in Section 42(i)(7) of the Internal Revenue Code or to allow an option to purchase the Project for such minimum price, CHP or another

qualified organization designated by CHP shall have such right of first refusal and/or option, as applicable.

- b) CHP will have an option to purchase any LIHTC investor's interest in the Owner under terms negotiated by CHP and the LIHTC investor (the "**LIHTC Purchase Option**").
- c) Beginning after the end of the 10-credit period, CHP will have an option to purchase Gibson Spyre's entire interest in the Managing Member for FMV less the debt attributable to the Property, to be determined by an appraisal at such time, which appraisal will take into account all regulatory restrictions.
- d) It is anticipated that following the exit of the LIHTC investor and/or Gibson Spyre that the Project will continue to be operated as affordable rental housing in accordance with any applicable use restrictions.

ARTICLE 2. TERM

The term of this Agreement will commence on the Effective Date and will continue in force and effect unless and until the Parties amend and restate this Agreement by entering into one or more operating agreements, or until terminated pursuant to Article 3 hereof. Following construction closing on the Project, the closing documents ("**Closing Documents**") and not this Agreement will govern if there is a conflict between this Agreement and the Closing Documents. No default under, or termination of, this Agreement, in and of itself, will release the other Party from the obligations it has undertaken in Closing Documents nor affect the rights and remedies that it or any other party may have under such Closing Documents.

ARTICLE 3. TERMINATION

1. **Infeasibility.** If (i) a Party determines that the Project is infeasible, and the parties cannot within sixty (60) days agree in good faith on revisions to the development plan that will make the Project feasible or (ii) a Party requests consent or approval from the other Party, as required under this Agreement, and the other Party does not provide its consent or approval, and the parties cannot within sixty (60) days agree in good faith to resolve the dispute, then the Party that determines that the Project is infeasible or the Party that was denied consent or approval, as the case may be, may terminate this Agreement. Upon termination of this Agreement, the obligations of the parties hereto will cease and be of no effect. Any obligation for payment arising from the conduct of the parties pursuant to this Agreement prior to such termination will not be affected by such termination and will remain in full force and effect until satisfied in full or until all remedies available pursuant to this Agreement have been (x) exercised in full, (y) waived, or (z) barred, provided that if a 9% application is not submitted, no Consulting Fee shall be paid to Gibson Spyre. If a Party terminates this Agreement pursuant to items (i) or (ii) above, and the non-terminating Party elects to continue to pursue the Project, then the non-terminating Party shall reimburse the terminating Party for any Predevelopment Costs paid by the terminating Party, and the terminating Party shall assign to the non-terminating Party or its designee all contracts, licenses and other development rights relating to the Project. For the avoidance of doubt,

if this Agreement terminates for any reason, including pursuant to this paragraph, CHP's ownership of the project shall not be affected by the provisions of this paragraph.

2. Default. If (a) a Party defaults on its obligations hereunder and fails to cure such default within thirty (30) days after receipt of a written notice of default by the non-defaulting party, (b) a Party (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary proceeding seeking protection from creditors under any bankruptcy or other law; (iii) is the subject of an involuntary proceeding under any bankruptcy or other similar law and such proceeding is not dismissed within ninety (90) days; or (iv) makes any admission in writing of its inability to pay its debts generally as they become due, (c) a Party dissolves or has its organizational status permanently revoked, then the non-defaulting parties will be entitled to terminate this agreement and to pursue any remedies available at law or equity, and the defaulting Party shall (after issuance of a final, non-appealable court order in cases where the defaulting party contests the default remedies): (i) reimburse the non-defaulting party for all Predevelopment Costs incurred after the Effective Date of this Agreement paid by the non-defaulting Party if the non-defaulting Party elects not to pursue the Project and (ii) at the request of the non-defaulting Party, assign to the non-defaulting Party or its designee all contracts, licenses and other development rights relating to the Project.

ARTICLE 4. REPRESENTATIONS & COVENANTS

1. Representations. Each party to this Agreement represents on its own behalf that:
 - a) It has the power, authority and legal right to enter into and perform its obligations under this Agreement;
 - b) This Agreement has been duly entered into and constitutes the legal, valid, and binding obligation of such party, and is enforceable in accordance with its terms.
2. Representations.
 - a) In the event CHP or Gibson Spyre submits a LIHTC application to VHDA for a project other than the Project in any funding round in which an application for the Project is submitted, that party will ensure that the requested tax credit reservation for such other of its applications, when added to the requested tax credit reservation for the Project, will not exceed any cap on reservations that a sponsor or principal can request in a round as set forth by VHDA.
 - b) Except for matters that have been corrected or cured as of the date hereof, CHP has not received notice of noncompliance or Internal Revenue Service ("IRS"), any Form 8823 or similar notice of noncompliance issued by VHDA, or any notice of any IRS proceeding and potential noncompliance with regards to any property in which CHP or its affiliates has a direct or indirect ownership interest in or that CHP or its affiliates manages.
3. Qualified Contracts. Each Party agrees that in any application for LIHTC allocations to VHDA in 2026, whether for the Project or another project, it will waive the right to seek a qualified contract.

ARTICLE 5. MISCELLANEOUS

1. Assignment. This Agreement may not be assigned by a party hereto without the prior written consent of the other parties.
2. Relationship of the Parties. Except as otherwise explicitly provided herein, nothing in this Agreement will be deemed to constitute any party hereto a partner, agent, or legal representative of any other party hereto or to create any fiduciary relationship between or among such parties.
3. Costs Incurred. Each Party's separate legal fees related to the negotiation of this Agreement, the Managing Member operating agreement, and/or review and preparation of other documents necessary to close the Development Financing will be included in the Development Budget and paid at closing of the Development Financing from Project sources.
4. Notice. All notices, requests, demands, approvals, or other communications given hereunder or in connection with this Agreement, will be in writing and will be deemed given when delivered by hand, facsimile, regular mail, overnight courier or sent by registered or certified mail, return receipt requested, addressed as follows (provided, that any time period for responding to any such communication will not begin to run until such communication is actually received or delivery is refused):

To Gibson Spyre:

Gibson Spyre LLC
1403 Prince Street
Alexandria, Virginia 22314
Attn: Thomas A. Gibson
Email: tgibson@gibsonspyrellc.com

With a copy to:

TBD

To CHP:

legal@chpc2.org
Eric D. Chapman, Esq.
General Counsel
Community Housing Partners Corporation
448 Depot St. SE
Christiansburg VA 24073

5. Waiver. The failure of any party to insist in any one or more cases upon the strict performance of any of the obligations under this Agreement or to exercise any right or remedy herein contained will not be construed as a waiver or a relinquishment for the future of such obligation, right or remedy. No waiver by any party of any provision of this Agreement will be deemed to have been made unless set forth in writing and signed by the party to be charged.
6. Governing Law. This Agreement will not be construed against the party who prepared it but will be construed as though prepared by both parties. This Agreement will be construed, interpreted, and governed by the laws of the Commonwealth of Virginia.
7. Multiple Counterparts. This Agreement may be executed in counterparts, each of which will be deemed original, and it will not be necessary in making proof of this Agreement, or the terms hereof, to produce or account for more than one of such counterparts provided that the counterpart produced bears the signature of the party sought to be bound.
8. Severability. In the event that any provision of this Agreement will, for any reason, be determined to be invalid, illegal, or unenforceable in any respect, the parties hereto will negotiate in good faith to agree to such amendments, modifications, or supplements of or to this Agreement and take such other appropriate actions as will, to the maximum extent practicable in light of such determination, implement and give effect to the intentions of the parties as reflected herein, and the other provisions of this Agreement will, as so amended, modified, or supplemented or otherwise affected by such action, remain in full force and effect.
9. Further Assurances. Each party will execute such other and further documents as may be reasonably necessary or proper for the consummation of the transaction contemplated by this Agreement as mutually agreed by the parties hereto.
10. Certain Approvals. Unless otherwise stated, all approvals or consents required of either party hereunder will not be unreasonably withheld, conditioned or delayed.
11. No Third Party Beneficiaries. The parties acknowledge that nothing contained in this Agreement or any other agreement or contract between them, will be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or Managing Membership, general or co-venturer, or any association or relationship affecting the parties, other than as expressly set forth in this Agreement.
12. Consent. Whenever the consent or approval of a Party is required under this Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed.
13. Confidentiality.
 - a) “**Confidential Information**” shall mean all information disclosed by CHP to Gibson Spyre or by Gibson Spyre to CHP (with each party referred to as the “**Disclosing Party**” or the “**Receiving Party**,” as the case may be) in any form whatsoever, including, without limitation, either directly or indirectly in writing, orally, through electronic transmission or by inspection of tangible


objects, with respect to the Disclosing Party's business operation, financial modeling, financial analysis, or any other information that the Disclosing Party designates, orally or in writing, as confidential. "Confidential Information" shall not include any information that is part of the public knowledge or is otherwise readily accessible by individuals not party to this Agreement.

- b) Receiving Party agrees that its review and inspection of the Disclosing Party's Confidential Information shall be solely for the purpose of evaluating and developing the Project, and the Receiving Party shall not use the Confidential Information for any other purpose. The Receiving Party shall not, without the Disclosing Party's prior written consent, disclose to any person the Disclosing Party's Confidential Information or any information about this Agreement, except that the Receiving Party may disclose the Disclosing Party's Confidential Information (i) to the Receiving Party's representatives, counsel, directors, officers, employees, agents or other representatives who are required to have the information in connection with the Receiving Party's evaluation and development of the Project, (ii) to third parties such as potential lenders, investors and governmental agencies as necessary in connection with the development of the Project, and (iii) as required by law.
 - c) The Receiving Party agrees that it shall take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Disclosing Party's Confidential Information, both during the term and after the termination of this Agreement. The Receiving Party shall not copy, publish, reproduce, distribute, transmit, in whole or in part, by any medium or in any form, any of the Disclosing Party's Confidential Information unless the same is previously approved in writing by the Disclosing Party, or unless the same is expressly permitted by the terms of this Section 13. The Receiving Party shall immediately notify the Disclosing Party in the event of any unauthorized use or disclosure of the Disclosing Party's Confidential Information.
14. Publicity and Marketing. Any announcement regarding the Project and events concerning it shall include Gibson Spyre and Gibson Spyre shall be invited to all functions, such as any groundbreaking and/or grand opening events. Additionally, Gibson Spyre shall be included in signage posted at the Project that identifies it as a Project sponsor.
15. Exclusivity in Tidewater Pool. Gibson Spyre will not participate in any other projects competing in the 9% Tidewater Pool in the same round as this project is competing in the Tidewater Pool.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Joint Venture Agreement under seal, the date and year first written above.

GIBSON SPYRE LLC,
a Virginia limited liability company


By: 
Thomas Gibson (Mar 4, 2026 09:08:19 EST)

Thomas A. Gibson

Its: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Joint Venture Agreement under seal, the date and year first written above.

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock nonprofit corporation

By: 

ANDREW S. DAVENPORT

Its: VICE PRESIDENT OF REAL ESTATE DEVELOPMENT

EXHIBIT "A"

Legal Description

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or

formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Exhibit B

Milestone Schedule

Cross Creek Rehab Schedule of Deliverables

March 12, 2026 – 9% Competitive and Accessible Supportive Housing (ASH) Application

May 14, 2026 – Preliminary Rankings Announced /Begin Comment Period

May 21, 2026 – End Comment Period, Begin Rebuttal

May 28, 2026 – End Rebuttal

Mid-July, 2026 – Award Announcement

September 24, 2026 – Allocation Applications Due

Third Quarter 2027 – Close on Property, Equity and Construction Schedule.

EXHIBIT F

4. Virginia and Community Activity

c. Does the non-profit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?

Yes No If yes, explain:

CHP’s Resident Services division has significant experience in recruiting and placing volunteers and community-based partners to work alongside our staff to accomplish our mission of meeting the housing and services needs of our low-income residents. Our relationships with colleges/universities, community service organizations, non-profit groups, faith-based institutions, and service and retail organizations result in a tremendous amount of support in our service delivery. Our cadre of over 700 committed partners contribute staff hours, volunteers, in-kind material goods, and financial support which has totaled almost \$30 million dollars over the past twenty-six years.

Because the needs of residents residing in low-income housing are extensive and cannot be met through one service provider, partner building is at the core of CHP’s Resident Services division. One of the main tasks of Resident Services is to focus on linkages between the property population’s needs and the broader community. Between the years 2023-2025, CHP had relationships with 20 committed partners in and around the Portsmouth, Virginia area. The value of these partnerships serving CHP’s residents in the area totaled \$44,952.00. Below, please find the committed partner list for the area.

- City of Portsmouth Depart of Social Services
- Community Outreach Coalition
- Culture Lounge
- Dimension Energy
- Easy Medicare for you
- Foodbank of Southeastern Virginia
- Ghent Area Ministry
- Housing Crisis Hotline
- Individuals Making Positive Change Together
- JenCare Senior Medical Center
- Jewish Family Service of Tidewater
- Portsmouth Library
- RCCG House of Praise
- STOP Inc.
- United Healthcare
- Urban League of Hampton Roads, Inc.
- Victory Chapel Church of God and True Holliness
- Virginia Cooperative Extension Nutrition Program
- You Need to Know Ministry
- 211 Virginia Central Region

Additionally, CHP maintains a resident resource guide for referrals to community partners.



RESOURCE GUIDE

CROSS CREEK APARTMENTS

Youth/Family Services

Effingham Street Family YMCA

Community center with a gym, swimming pool, and childcare.

Phone: (757) 399-5511

Tidewater Youth Services Foundation –

Together, we can impact the future of our cities and neighborhoods by helping our youth.

Phone: (757) 488-9161

Big Homies – From after-school enrichment and mentoring to crisis support and sports training, our initiatives are designed to empower youth, strengthen families, and change neighborhoods one life at a time.

Phone: (757) 704-7355

Care for me Youth Initiatives – empowering young families to build lasting pathways to success. Education, workforce training, resources, and wellness programs built to help families meet their goals and create bright futures.

Phone: (912) 996-8821

Education

CHP Reads - CHP reads is a summer reading program designed to help youth living at CHP Communities stay sharp over the summer. Contact your onsite coordinator for more information.

Financial Assistance

Portsmouth Area Resources Coalition, INC.(PARC) – Financial and housing assistance. Homeless shelter for families.

Phone: (757)966-2107

ForKids/VERP – VERP intends to keep families housed and prevents costly evictions. Through community housing clinics, we teach financial literacy, tenant rights and responsibilities, and provide one-on-one consultation. Utilizing payment match plans and contributions VERP offers limited financial assistance with rent in arrears, childcare, or work transportation.

Phone: (757) 622-6400

The Salvation Army of Hampton Roads – Portsmouth - Heating, Cooling and Rental Assistance program to aid with disconnect and eviction notices.

Phone: (757) 393-2519

We are an equal housing opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights.



RESOURCE GUIDE

CROSS CREEK APARTMENTS

Veteran Financial Assistance Program-Salute

Salute provides these individuals and their families financial assistance to ease the emotional and financial stress associated with these challenges.

Phone: (847) 359-8811

City of Portsmouth Social Services Department

Provides quality services that address the health and welfare needs of the community, while promoting self-sufficiency and encouraging all people to be the best they can be.

Phone: (757) 405-1800

Employment

Virginia Workforce Connection - The Virginia Workforce Connection (VWC) is a website maintained by the Virginia Employment Commission that has many helpful resources for job seekers.

Phone: 866 832-2363

Tidewater Staffing

A range of staffing services including temporary, seasonal, and temp-to-hire solutions.

Phone: (757)391-1010

Portsmouth Redevelopment

The Employment Services/Job Development program aims to assist residents with developing a self-help framework to find employment.

Phone: (757) 399-5261

Healthcare

Sentara Norfolk General hospital

Sentara offers convenient options for care.

Phone: (757) 388-3000

Children's Hospital of the King's Daughters

CHKD is a full-service children's hospital with a Level 1 Pediatric Trauma Center.

Phone: (757) 668-7000

Sentara Urgent Care - Harbour View

All Sentara Urgent Care sites are equipped to provide comprehensive care for illnesses, injuries, aches and pains.

Phone: (757) 702-8116

Edmarc

Edmarc's medical social workers provide support and give families tools to cope during a very difficult time.

Phone: (757) 967.9251



We are an equal housing opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights.



RESOURCE GUIDE

CROSS CREEK APARTMENTS

General Resources

Ghent Area Ministry – Financial assistance, resources, prescription assistance, coat closet and more.

Phone: (757)622-0438

Catholic Charities of Eastern VA –

services provided, include financial and housing counseling, mental health counseling, youth and family services, adoption and post-adoption support, and senior services.

Phone: (757)456-2366

Oasis Social Ministry

The Oasis Community Food Pantry is now 'client choice'. Our food pantry is stocked with a variety of nutritious and healthy foods designed to meet your health needs.

Phone: (757) 397-6060

Bridges - A resident enrollment initiative for parents/guardians of youth ages 0-5 with increasing community awareness of programs and resources to create a support system of information around families. Please contact your on-site Resident Services Coordinator for more information.



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EXHIBIT G

4. Virginia and Community Activity

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

Yes No If yes, or no, explain nature, extent and duration of any service:

CHP's Resident Services division has significant experience in recruiting and placing volunteers and community-based partners to work alongside our staff to enhance the health and quality of life of our residents. CHP currently has a full-scale property management operation based in Virginia managing CHP owned assets and others owned by like-minded 3rd party owners. CHP's property management portfolio consists of 5,952 units of affordable housing including Tax Credit, Section 8, Home, RAD, Sail, HUD 236, 202,811, 221 D-4 and Rural Development 515. Of the 5,952 units of affordable housing, 5,914 units are CHP-owned, and 38 units are fee managed by CHP for 3rd party owners.

CHP creates or preserves community centers and/or community space with every new rental real estate development project. The inclusion of community-centered space is instrumental in providing services to CHP's residents, thereby keeping them active and engaged in the community. CHP's community centers include multi-functional spaces such as computer learning centers, libraries, multi-purpose meeting rooms, and full warming kitchens.

Portfolio-wide, we manage a resident population with 3,058 (55.72%) households considered to be Extremely Low Income (ELI, 30% AMI and lower), 1,455 (26.51%) resident households considered to be Very Low Income (VLI, 50% AMI and lower) and 581 (10.59%) resident households considered to be Low Income (LI, 80% AMI and lower). CHP's property management portfolio consists of 3,054 HAP and 910 Rural Development Rental Assistance units, and over 25% of CHP's property management portfolio operates under a project-based section 8 contract.

EXHIBIT H

4. Virginia and Community Activity

n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity?

Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

Development: Non-Profit Role: Management: Status:	Mariner's Landing (274 units), Newport News, VA, received Credits. Community Housing Partners Corporation (CHP) served as Contractor. Principal of CHP is Jeffery K. Reed. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: Non-Profit Role: Management: Status:	Ocean Gate Apartments (174 units), Virginia Beach, VA, received Credits CHP served as Contractor. Principal of CHP is Jeffery K. Reed. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: Non-Profit Role: General Contractor: Management: Status:	Woodburn Apartments (144 units), Manassas, VA - date of application- 3/1/1996 CHP served as minority General Partner and co-developer. National Housing Building Corporation served as Contractor. Principal is EV Hoffman. Harbor Group was the Management Agent. Principal of Harbor Group is Dick Swift. CHP withdrew from this partnership and sold the right of first refusal in 2013.
Developments: Non-Profit Role: Status:	High Meadows Associate Limited Partnership, Peppers Crossing Limited Partnership and The Station at Dowdy Drive Limited Partnership CHP served as a Joint Venture Partner with Unlimited Construction, Inc. CHP withdrew from these partnerships in May 2006 before tax credits were awarded.
Development: Non-Profit Role: General Contractor: Management: Status:	Friendship Village Apartments, Virginia Beach, VA, received Credits in 2009 CHP is 51% owner of the General Partner, JV Partner Atlantic Development, LLC. The key principal is Drew Fitch. CHP served as Contractor. Principal of CHP is Jeffery K. Reed. Management Agent is CHP. Principal of CHP is Jeffery K. Reed. The development is operational within TC Compliance Period.
Development: Non-Profit Role: General Contractor: Management: Status:	Primrose Place Apartments (125 units), Baltimore, Maryland, received Credits in 2016. CHP served as Developer Partner with the Housing Authority of Baltimore City and the French Development Company. CHP served as the General Partner and owner of Primrose Place Apartments. Principal of CHP is Janaka Casper. Southway Builders served as the Contractor. Principal of Southway Builders is Willie Moore. Management Agent is CHP. Principal of CHP is Jeffery K. Reed. The development is operational within TC Compliance Period.
Development:	The Residences at North Hill 2 (75 units), Fairfax County, Virginia. Received 2017 credits.

Non-profit Questionnaire
 Exhibit H - CHPC List of JV Partnerships with a For-profit Entity

<p>Non-Profit Role:</p> <p>General Contractor:</p> <p>Management:</p> <p>Status:</p>	<p>CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of The Residences at North Hill 2. Principal of CHP is Jeffery K. Reed.</p> <p>Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.</p> <p>Proposed Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The development is operational within TC Compliance Period.</p>
<p>Development:</p> <p>Non-Profit Role:</p> <p>General Contractor:</p> <p>Management:</p> <p>Status:</p>	<p>Senior Residences at North Hill (63 units), Fairfax County, Virginia. Received 2017 credits.</p> <p>CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Jeffery K. Reed.</p> <p>Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.</p> <p>Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The development is operational within TC Compliance Period.</p>
<p>Development:</p> <p>Non-Profit Role:</p> <p>General Contractor:</p> <p>Management:</p> <p>Status:</p>	<p>The Residences at North Hill Bond 47 (47 units), Fairfax County, Virginia. Received 2020 credits.</p> <p>CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Jeffery K. Reed.</p> <p>Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.</p> <p>Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The development is operational within TC Compliance Period.</p>
<p>Development:</p> <p>Non-Profit Role:</p> <p>General Contractor:</p> <p>Management:</p> <p>Status:</p>	<p>The Residences at North Hill Bond 94 (94 units), Fairfax County, Virginia. Received 2020 credits.</p> <p>CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Jeffery K. Reed.</p> <p>Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.</p> <p>Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The development is operational within TC Compliance Period.</p>

EXHIBIT I

4. Virginia and Community Activity

o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?

Yes No

If Yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

Note: Listing reflects LIHTC applications where CHP acted as the Sole General Partner/Managing Member.

	Property Name	Location	Date of Application	Result of Application	Status of Development
1	Johnson Williams	Berryville, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
2	River Trace	Newport News, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
3	Canterbury Crossings	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
4	Grayson Manor	Independence, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
5	Westbridge	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
6	Cedar Crest I	Blacksburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
7	Orchard Grove	Pearisburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
8	Westover Commons	Petersburg, VA	1999 4% Tax Exempt	Awarded Tax Credits	In extended use
9	Battleground	Saltville, VA	1999 9% Competitive	Awarded Tax Credits	In extended use
10	Cedar Crest II	Blacksburg, VA	2000 9% Competitive	Awarded Tax Credits	In extended use
14	Woods at Yorktown (Yorkshire)	Yorktown, VA	2001 9% Competitive	Awarded Tax Credits	In extended use
15	Northway	Galax, VA	2002 4% Tax Exempt	Awarded Tax Credits	In extended use
17	Ansell Gardens	Portsmouth, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
18	Cedar Crest III	Blacksburg, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
19	Meadowview	Pulaski, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
20	College Green I	Warsaw, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
21	Honeytree Apartments	South Boston, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
25	Sentry Woods	Dinwiddie, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
26	Rappahannock	Tappahannock, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
28	Rivermeade I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
29	Yorktown Sq. I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
30	Yorktown Sq. II	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
31	Courthouse Green	Spotsylvania, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
32	Lafayette Village Square	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
33	Lafayette Village Elderly	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
34	Lafayette Village Family	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
35	Rivermeade II	Yorktown, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
36	Boodry	Morehead, KY	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
37	College Green II	Warsaw, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
38	Spicers Mill	Orange, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
39	Rutledge Hills	Amherst, VA	2007 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
40	Dolly Ann Apartments	Covington, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period

Non-profit Questionnaire

Exhibit I - CHPC List of Projects as Sole GP-MM

	Property Name	Location	Date of Application	Result of Application	Status of Development
41	Friendship Village	Virginia Beach, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
42	Linden Green	Christiansburg, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
43	Parkview Gardens	Farmville, VA	2010 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
44	Hilltop Terrace	Lexington, NC	2011 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
46	Greenstone on 5th (Blue Ridge Commons)	Charlottesville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
47	Laurel Woods	Pulaski, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
48	Main Cross Apartments	Mt Sterling, KY	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
49	Maplewood (Rivermont)	Martinsville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
50	Warwick SRO	Newport News, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
51	Hunting Hills	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
52	Overlook Terrace	Fredericksburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
53	Smokey Ridge	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
54	The Summit (Langston Park)	Hopewell, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
55	Bettie Davis Village	Suffolk, VA	2014 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
56	Belleville Meadows	Suffolk, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
57	Kippax Place	Hopewell, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
59	Lindsay Hill	Lorton, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
60	Planters Woods	South Hill, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
61	Powell Valley	Jonesville, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
62	Sun Valley Landings	Dublin, VA	2015 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
63	Apartments at Kingsridge	Richmond, VA	2016 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
64	Primrose Place	Baltimore, MD	2016 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
65	Apartments at Kingsridge 2	Richmond, VA	2018 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
66	Townsquare at Dumfries	Triangle, VA	2018 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
67	Northway	Galax, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
68	Senior Townsquare at Dumfries	Triangle, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
69	Woods at Yorktown NC	Yorktown, VA	2020 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
70	Apartments at Kingsridge 3	Richmond, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
71	Wellesley	Newport News, VA	2021 9% Competitive	Awarded Tax Credits	Completed
72	Cross Creek Rehab	Portsmouth, VA	2021 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
73	Holly Court	Kilmarnock, VA	2021 9% Competitive	Awarded Tax Credits	Completed
74	Grayson Manor	Independence, VA	2021 9% Competitive	Awarded Tax Credits	Completed
75	J. Van Story	Baltimore, MD	2021 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
76	Crestview Senior	Dumfries, VA	2022 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
77	Witter Place Apartments	Alexandria, VA	2023 9% Competitive	Awarded Tax Credits	In Development
78	Trinity Court	Chapel Hill, NC	2023 9% Competitive	Awarded Tax Credits	In Development
79	Legacy on Main	Blacksburg, VA	2024 9% Competitive	Awarded Tax Credits	In Development
80	North Fork Manor	Saltville, VA	2024 9% Competitive	Awarded Tax Credits	In Development

Non-profit Questionnaire

Exhibit I - CHPC List of Projects as Sole GP-MM

	Property Name	Location	Date of Application	Result of Application	Status of Development
81	Ansell	Portsmouth, VA	2024 9% Competitive	Awarded Tax Credits	In Development
82	Yorktown Sq. I	York County, VA	2025 9% Competitive	Awarded Tax Credits	In Development
83	Hunt Ridge Apartments	Rockbridge County, VA	2025 9% Competitive	Awarded Tax Credits	In Development

EXHIBIT J

DEVELOPMENT

Non-profit Questionnaire

Exhibit J – Virginia Community Activity

4. Virginia and Community Activity

q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds?

Yes No If yes, explain:

CHPC received Flex Funds for Friendship Village in Virginia Beach; Allegheny Apts. in Radford; Atrium Apartments in Pulaski; Lafayette Village Family in Williamsburg; Lafayette Square in Williamsburg; and Courthouse Green Apts. in Spotsylvania, Virginia.

SPARC funds have been awarded for Belleville Meadows Apartments in Suffolk; Lindsay Hill Apartments in Lorton; Planters Woods Apartments in South Hill; Powell Valley Village Apartments in Jonesville; Tranquility at the Lakes in Virginia Beach; Kippax Place Apartments in Hopewell; Overlook Terrace in Spotsylvania; Smokey Ridge in Christiansburg; Lafayette Village Family in Williamsburg; Lafayette Square in Williamsburg; Lafayette Village Elderly in Williamsburg; Courthouse Green in Spotsylvania; Rivermeade II in Yorktown; and Yorktown Square I in Yorktown, Virginia.

CHP has also received VHF funds for Westbridge Apts. in Chesapeake; Cedar Crest I, II, & III. in Blacksburg; Orchard Grove in Pearisburg; Westover Commons in Petersburg; Meadowview Apts. in Pulaski; Northway Apts. in Galax; Battleground Apts. in Saltville; Atrium Apts. in Pulaski; Yorkshire Apartments in Yorktown; Honeytree Apts. in South Boston; Checed Warwick Apts. in Newport News; Sentry Woods Apts. in Dinwiddie; Church Manor Apts. in Smithfield; and College Green I Apts. in Warsaw, Virginia.

EXHIBIT K

DEVELOPMENT

Non-profit Questionnaire

Exhibit K – Disclosure of Donors

1. General Information

n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.

In celebration of its 50th Anniversary, CHP held its “Built to Last” Campaign. Several of the vendors and participants in this application were donors to CHP, including:

Andrew Davenport

Arnold Design Studio

Berkadia

Forvis Mazars

Williams Mullen

Virginia Housing

A complete list of donors and amounts can be provided upon request.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Relocation Plan

Cross Creek Rehab

Portsmouth, VA

I. Project Information

Name of Development: Cross Creek Rehab

Address: 2502 – 2542 Bird Lane
Portsmouth, VA 23702

Owner’s Representative: Cross Creek Rehab, LLC
C/O Community Housing Partners Corporation
Andrew Davenport
Vice President of Multifamily Development
(540) 382 - 2002
andy.davenport@chpc2.org
448 Depot St NE
Christiansburg, VA 24073

Property Management: Community Housing Partners Corporation (CHP)
Andy Hall
Chief Operating Officer
(540) 382 - 2002
ahall@chpc2.org
448 Depot St NE
Christiansburg, VA 24073

Cross Creek Rehab
Relocation Plan

The owner, Cross Creek Rehab, LLC agrees to comply with Virginia Housing's (VH) Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. Our relocation compliance activities will include, but are not limited to:

1. Full communication of plans
2. 120-day General Information Notices
3. Tenant Advisory Services
4. Notice of Non-Displacement
5. 30-day move notices
6. Relocation assistance
7. Relocation payments
8. The Relocation Plan will be kept in plain sight
9. Documentation of compliance for all residents subject to relocation

The owner intends to temporarily relocate residents of Cross Creek Rehab while their apartment units are undergoing significant renovations. The owner will comply with VH's Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. All temporary resident relocation costs will be paid by the owner, including qualified packing assistance, round trip moves and utility transfers. All packing materials will be provided to residents at no charge. Work is anticipated to begin June 1, 2027 and be completed by December 31, 2028 with no residents expected to be permanently relocated.

To ensure that residents are kept well informed throughout the process and that their concerns are addressed, the owner, property management, and the general contractor will host a series of meetings for residents. These meetings will take place prior to the start of construction and will allow residents the opportunity to express any concerns and have their questions answered related to the construction schedule and the temporary relocation process.

The owner will also conduct one-on-one interviews with the residents to allow them the opportunity to express any concerns and address any questions they may have.

A General Information Notice will be sent at least 120 days prior to the commencement of any construction activities advising residents of their rights under VH's Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. Clear communication will be maintained with residents throughout the construction and relocation process through frequent notices and updates as well as resident meetings.

Cross Creek was constructed in 1969 and consists of 6 two-story garden style buildings containing 102 total apartment units as well as a community room, management office, laundry room, and playground. This 102-unit property has a unit mix of forty-seven (47) two-bedroom units and fifty-five (55) three-bedroom units that provide affordable housing to families living in Portsmouth, VA.

Proposed improvements include but are not limited to:

- Site and parking improvements
- Rehab of existing community room
- New roof, siding gutters, downspouts, as needed and Energy Star rated windows

Cross Creek Rehab
Relocation Plan

- Replacement of unit flooring
- Replacement of kitchens and bathrooms including cabinets and counter tops
- Installation of low flow faucets, shower heads and toilets
- Installation of Energy Star appliances and lighting
- Replacement of unit entry doors and interior doors as needed
- Replacement of hot water heaters
- Installation of new energy efficient HVAC systems

Estimated Relocation Start Date: April 1, 2027

Estimated Construction Start Date: June 1, 2027

Estimated Construction Completion Date: December 31, 2028

III. Planned Measures to Minimize Construction Impact on Occupied Units

The impact on the residents of Cross Creek Rehab will be minimized to the greatest extent possible. Our renovation plans for Cross Creek Rehab involve approximately 10 units at a time, taking 45 days. Additional work may be required in renovated units requiring short 1-2-hour visits to complete touch up painting and other final details, however residents can be in their units during this work.

During the renovation process every effort will be made to relocate residents into temporary “hotel units” within the project site. Hotel units are apartments on the site that will be readied for residents to temporarily reside while their unit is being renovated. Residents will then move to a permanent unit once construction is complete. Our goal is to limit the amount of resident disturbance during the rehabilitation.

Contractors may be on site from 6:00 a.m. to 5:00 p.m. Staging will start no earlier than 6:00 a.m. and the use of power tools or heavy machinery will begin no earlier than 8:00 a.m., nor continue after 5:00 p.m., Monday through Friday unless approved by owner.

IV. Projected Rents and Rental Policies After Rehab

Projected Rents

Unit Type	No. of Units	Monthly Rent Per Unit	Subsidy
2 BR - 1 Bath	6	\$ 755.00	No
2 BR - 1 Bath	20	\$ 988.00	No
2 BR - 1 Bath	15	\$ 1,040.00	No
2 BR - 1 Bath	4	\$ 1,040.00	No
2 BR - 1 Bath	2	\$ 1,040.00	No
3 BR - 1 Bath	6	\$ 838.00	No
3 BR - 1 Bath	20	\$ 1,108.00	No
3 BR - 1 Bath	19	\$ 1,342.00	No
3 BR - 1 Bath	4	\$ 1,440.00	No
3 BR - 1 Bath	6	\$ 1,440.00	No

Rental Policies:

CHP's Property Management division will have responsibility for the day-to-day management of property operations. The Project will follow applicable statutes, regulations, and guidance, as provided by VH's *Relocation Assistance Guidelines* as well as the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) and other state and local regulations, as applicable.

No current residents will be permanently involuntarily displaced from the Project site.

All residents will receive a unit that meets the unit size and rent requirements according to HUD, VH and local jurisdiction occupancy standards. For most tenants, this means that they will return to a unit of a similar size and type as their prior unit.

Tenants who request a reasonable accommodation will be accommodated in accordance with the owner and Property Management's reasonable accommodation policy and all applicable state, federal and local requirements.

If the property is home to non-English speaking/reading residents, appropriate translation and/or interpretation services will be provided to ensure that these residents adequately understand relocation, construction, leases and established rules and policies.

V. Advisory Services

The owner and Property Management staff will provide informational and advisory services before and during renovations. These services will include but are not limited to the following:

- a. Provide referrals for tenants to replacement properties as needed.
- b. Provide tenants with written information and/or translation services in their native languages if necessary.
- c. Provide appropriate counseling for tenants who are unable to read and understand notices.
- d. Provide contact information for questions and access to phone or computer if needed to make contact.
- e. Provide transportation for tenants needing to look at other housing, especially those who are elderly or disabled, as needed.
- f. Understand and anticipate the needs of families and the elderly to meet the special advisory services they may need.
- g. Ensure residents are aware that appointments can be scheduled outside of normal business hours if needed.
- h. Provide tenant advisory services and moving cost reimbursement for those residents that will be temporarily relocated for longer than 30 days.

VI. Estimated Determination as to Moving Cost Reimbursement

Funds are included in the **Cross Creek Rehab** development budget for moving and other costs related to the temporary relocation of residents. Community Housing Partners will provide coordinated support and assistance to any residents requiring additional help during the moving process.

Anticipated moving costs are as follows:

Utility/Cable Transfer reimbursements based on receipts:

Dominion (Electric):	\$80
COX (Landline phone):	\$50
COX (Internet):	\$50

If the resident opts to move their own belongings, Community Housing Partners will provide reimbursement of moving costs, to be determined as noted below:

1. The lower of two bids or estimates prepared by a commercial mover; or
2. Receipted bills for labor and equipment provided by a commercial mover; or
3. Utilize *the Federal Highway Administration's Fixed Residential Moving Cost Schedule* for Virginia

In order to process tenant moving costs, tenants will be informed that they are required to provide documentation, including bills, certified prices, appraisals and other evidence of expenses. As the Owner, we will:

- Provide reasonable assistance necessary to complete and file tenants' claims for payment.
- Reimburse moving costs upon receipt of billing documentation from the tenant.
- Provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent.
- Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship (often tenants will need these payments for security deposits)
 - Promptly notify the tenant in writing of its determination, the basis for its determination and the procedures for appealing that determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds.
- Not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

Cross Creek Rehab
Relocation Plan

VII. Unit Delivery Schedule

Completion Schedule													Total Units Completed	
													102	
Year: 2027	Building / Phase 1	Building / Phase 2	Building / Phase 3	Building / Phase 4	Building / Phase 5	Building / Phase 6	Building / Phase 7	Building / Phase 8	Building / Phase 9	Building / Phase 10	Building / Phase 11	Building / Phase 12	Total	
January	0	0	0	0	0	0	0	0	0	0	0	0	0	
February	0	0	0	0	0	0	0	0	0	0	0	0	0	
March	0	0	0	0	0	0	0	0	0	0	0	0	0	
April	0	0	0	0	0	0	0	0	0	0	0	0	0	
May	0	0	0	0	0	0	0	0	0	0	0	0	0	
June	0	0	0	0	0	0	0	0	0	0	0	0	0	
July	0	0	0	0	0	0	0	0	0	0	0	0	0	
August	10	0	0	0	0	0	0	0	0	0	0	0	10	
September	0	0	0	0	0	0	0	0	0	0	0	0	0	
October	0	10	0	0	0	0	0	0	0	0	0	0	10	
November	0	0	10	0	0	0	0	0	0	0	0	0	10	
December	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	10	10	10	0	0	0	0	0	0	0	0	0	30	
Year: 2028														
January	0	0	0	8	0	0	0	0	0	0	0	0	8	
February	0	0	0	0	8	0	0	0	0	0	0	0	8	
March	0	0	0	0	0	0	0	0	0	0	0	0	0	
April	0	0	0	0	0	8	0	8	0	0	0	0	16	
May	0	0	0	0	0	0	8	0	8	0	0	0	16	
June	0	0	0	0	0	0	0	0	0	0	0	0	0	
July	0	0	0	0	0	0	0	0	8	0	0	0	8	
August	0	0	0	0	0	0	0	0	0	8	8	0	8	
September	0	0	0	0	0	0	0	0	0	0	0	0	0	
October	0	0	0	0	0	0	0	0	0	0	0	8	8	
November	0	0	0	0	0	0	0	0	0	0	0	0	0	
December	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	8	8	8	8	8	8	8	8	8	72	

This relocation plan will be displayed on site in the Cross Creek Rehab manager’s office.

All documentation related to relocation activities connected with the planned improvements at Cross Creek Rehab, to include, but not limited to formal notices, moving cost reimbursements and other such documentation will be stored in individual resident relocation files.

VIII. Relocation Budget

CHP has budgeted roughly \$5,088/unit for relocation costs which is reflected in the tax credit application at \$519,000.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

To qualify for revitalization area points available under the QAP (13 VAC 180-60(E)(2)(c)), select one of the following and provide sufficient supporting documentation:

1. The development is located in either of the following, as defined by HUD: a Qualified Census Tract; or a Targeted Area, wherein 70% or more of the families have incomes which are \leq 80% statewide median income [NOTE: these census tracts are included in the definition of Targeted Area for single-family lending purposes but do not include ACEDS].
2. The development is located in a redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to VA Code §36-1 et seq. Documentation must (a) demonstrate that area exists at the time of application; (b) accurately depict area boundaries; and (c) clearly show that the proposed development lies or will lie within those boundaries.
3. The development is located in a revitalization area designated by resolution adopted pursuant to the terms of VA Code § 36-55.30:2 for the purpose of enabling Virginia Housing to provide financing to either a mixed-income or mixed-income/mixed-use development. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. Please contact Rental Housing development to obtain the appropriate form resolution.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to VA Code §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in an opportunity zone designated by the Commonwealth pursuant to the Federal Tax Cuts and Jobs Act of 2017 (PL 115-97) and has a binding commitment of funding acceptable to Virginia Housing.
6. The development is located in a jurisdiction that confirms that the development, as proposed to be constructed or rehabilitated, will utilize new or existing housing as part of a community revitalization plan. Must use Virginia Housing's Community Revitalization Plan Form Letter.
7. The development is located on land owned by federally recognized or Virginia-recognized Tribal Nations located within the present-day external boundaries of the Commonwealth.



Community Revitalization Plan Form Letter

13 VAC 180-60(E)(2)(c)(6)

General Instructions:

1. The Community Revitalization Plan Form should be signed by any of the following individuals or authorized officers of any of the following offices within the jurisdiction where the Development will be located:
 - City Manager/County Executive
 - Office of Housing
 - Office of Planning
 - Office of Zoning
 - Economic Development Authority
 - Local Housing Authority
 - Other official or office deemed acceptable by Virginia Housing
2. Owner/Applicant should fill in all requested information on the form letter, except for the signature page:
 - 'Development Address' should correspond to I.A.2 on page 1 of the application and Zoning Certification.
 - 'Proposed Improvements' should correspond with I.B & D and III.A of the application and Zoning Certification.
3. Authorized signer should complete and execute the signature page.

If you have any questions, please contact the Tax Credit Allocation Department at: taxcreditapps@virginiahousing.com

Community Revitalization Plan Form Letter
13 VAC 180-60(E)(2)(c)(6)

DATE: March 3rd, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

RE: Community Revitalization Plan Form

Name of Development: Cross Creek Rehab

Name of Owner/Applicant: Cross Creek Rehab, LLC

Name of Seller/Current Owner: Coastal Housing Corporation

DEVELOPMENT DESCRIPTION:

Development Address:

2502-2542 Bird Lane, Portsmouth, VA 23702

Proposed Improvements:

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u>102</u>	# Buildings	<u>6</u>	Total Floor Area	<u>96,982</u>

The Owner/Applicant listed above has asked this office to complete this form letter regarding the proposed Development described herein. This form letter will be used by Virginia Housing Development Authority for the sole purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

Accordingly, as indicated by my signature below, it is my opinion that the Development described above, as proposed to be constructed or rehabilitated, will utilize new or existing housing that conforms with the community's revitalization plan.

Rhonda L. Russell

Signature

Rhonda L. Russell

Printed Name

Planning Director

Title

757-393-8836

Phone

03/09/26

Date

NOTES TO LOCALITY:

1. Return this form letter to the Owner/Applicant 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 K.2

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template



Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Date: February 16, 2026

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Name of Development Cross Creek Rehab
 Name of Owner Coastal Housing Corporation/Cross Creek Rehab, LLC

RE:

Ladies and Gentlemen:

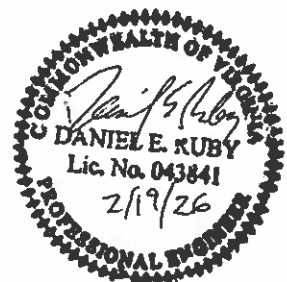
This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

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 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- 1,320 feet or 1/4 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 Daniel Ruby, PE
 Its Sr. Project Manager

Title



Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the application.
5. 'Proposed Rents' should correspond with the application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

Date: February 23, 2026

To: Portsmouth Redevelopment and Housing Authority
3116 South Street
Portsmouth, VA 23707

Re: Proposed Affordable Housing Development

Name of Development: Cross Creek Rehab

Name of Owner: Cross Creek Rehab, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on December 31, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 2502-2542 Bird Lane, Portsmouth, VA 23702

Proposed improvements:

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>
Rehabilitation:	# Units	<u>102</u>	# Buildings	<u>6</u>

Proposed Rents:

Efficiencies:	\$ <u> </u> / month
1 Bedroom Units:	\$ <u> </u> / month
2 Bedroom Units:	\$ <u>755-1,040</u> / month
3 Bedroom Units:	\$ <u>838-1,440</u> / month
4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

Cross Creek Rehab is the rehabilitation of a 102 unit multifamily property located in
Portsmouth, VA. The property consists of two and three bedroom units and serves families.

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 540-523-1946.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours.

Name Andrew S. Davenport

Title Vice President of Real Estate Development

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and acknowledged by:  _____

Printed Name: Keva L . Newsome

Title: Director of HCV Programs

Phone: (757) 391-2936

Date: March 6, 2026

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter



Plan of Development Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official at least three weeks in advance of the application deadline to ensure adequate time for review and approval.

General Instructions

1. 'Local Certification' section must be completed by the appropriate local official.
2. 'Development Description' must be provided by the Owner.
3. 'Legal Description' should correspond to the site control document in the application.
4. 'Other Descriptive Information' should correspond with information in the application.

Any change in this form may result in a **reduction of points** under the scoring system.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

Plan of Development Certification

DATE: _____

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: _____

Name of Owner/Applicant: _____

Name of Seller/Current Owner: _____

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:

Legal Description:

Plan of Development Number: _____

Proposed Improvements:

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

Other Descriptive Information:

LOCAL CERTIFICATION:

The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.

The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: _____

Rhonda L. Russell

Signed

Printed Name

Title

Phone

Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

EXHIBIT "A"

Legal Description

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or

formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

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

Project name: Victory Gardens
 Location: Portsmouth, Va.
 Project Number: 051-44060

**USE AGREEMENT AND AMENDMENT OF EXISTING
 REGULATORY AGREEMENT FOR NONPROFIT MORTGAGORS**

**for multifamily projects insured or assisted
 under sec. 236 of the National Housing Act
 and subject to the
 Low-Income Housing Preservation
 and Resident Homeownership Act of 1990
 with a capital grant and sale of property**

This agreement, entered into by the Secretary of Housing and Urban Development ("the Secretary" or "HUD"), and Coastal Housing Corp. ("the Owner"), provides as follows:

Whereas:

1. Victory Gardens ("the Project"), a 104-unit project in Portsmouth, Virginia, is financed with a secured note ("the Mortgage Note") and Deed of Trust ("the Mortgage"), dated October 1, 1968, and insured and assisted by the Secretary under section 236 of the National Housing Act, 12 U.S.C. § 1715z-1, and covering the real property described in Exhibit A, attached;
2. the Mortgage was recorded in the City of Portsmouth Circuit Court Clerk's Office in Deed Book 519, page 348 and subsequently corrected and re-recorded in Deed Book 554, page 234;
3. the Project is subject to a regulatory agreement ("the Regulatory Agreement"), dated June 22, 1984, and recorded in the same clerk's office in Deed Book 944, page 154;
4. the Owner is eligible to prepay the Mortgage and the Project is subject to the provisions of the Low-Income Housing Preservation and Resident Homeownership Act of 1990 ("LIHPRHA") 12 U.S.C. 4101, et seq., as amended, because it meets the definition of "eligible low-income housing" in LIHPRHA;
5. pursuant to LIHPRHA, the Owner has requested, and HUD has agreed to provide, certain incentives in exchange for the Owner's agreement to continue the low-income affordability restrictions on the Project for the Project's remaining useful life;

Therefore, in consideration of the mutual promises in this agreement, the parties agree as follows:

ce

1. Definitions

a. "Low-Income Tenants" are persons or families whose income are more than 50 percent but not more than 80 percent of Median Income as determined by HUD with adjustments for smaller or larger families.

b. "Moderate Income Tenants" are persons or families whose incomes are more than 80 percent of Median Income but not more than 95 percent of Median Income as determined by HUD with adjustment for smaller or larger families.

c. "Plan of Action" is the document submitted by the Owner, and approved by HUD, pursuant to LIHPRHA, requesting incentives in exchange for maintaining the low- and moderate-income character of the Project for its remaining useful life.

d. "Remaining Useful Life" is the period during which the physical characteristics of the Project remain in a condition suitable for occupancy, assuming normal maintenance and repairs are made and major systems and capital components are replaced as becomes necessary.

e. "Very Low-Income Tenants" are persons or families whose incomes do not exceed 50 percent of Median Income as determined by HUD with adjustments for smaller and larger families.

2. **Term.** This agreement will remain in effect for the Remaining Useful Life of the Project. The Owner may petition HUD to determine that the Project's Remaining Useful Life has expired not less than 50 years after the date HUD approved the Plan of Action. In making such a determination, HUD will presume that the Project's useful life has not expired, and the Owner will have the burden of proof in establishing such expiration. HUD will not determine that the Project's useful life has expired if such determination results primarily from failure to make regular and reasonable repairs and replacement, as become necessary. Tenants and interested persons and organizations may provide comments on the Owner's petition and may appeal HUD's determination.

3. **Use Restriction.** The Owner will use the Project solely as rental housing for Very Low-, Low- and Moderate-Income Tenants, except to the extent that commercial use has been approved by HUD. If any commercial use or non-residential units are approved for the Project, rents from any units receiving Section 8 assistance will not be used to pay any expenses incurred with respect to the commercial use or non-residential units.

4. Maintenance of Affordability.

a. Paragraph 4(c) of the Regulatory Agreement is deleted in its entirety. The Owner will, to the extent practicable, maintain the Project as affordable to the following numbers of Very Low-, Low- and Moderate-Income Tenants:

	No. of Units
Very Low-Income Tenants	_____
Low-Income Tenants	_____
Moderate-Income Tenants	_____

In renting vacant units to new tenants , the Owner may deviate from the above Tenant Profile to the extent necessary to keep the project financially viable, but only with HUD's approval.

b. The Owner may rent to a higher proportion of Very Low-Income Tenants than required by the foregoing Tenant Profile. However, HUD does not agree to provide Section 8 assistance beyond what is already provided under an existing Section 8 assistance contract.

c. No tenant in occupancy as of the effective date of this agreement ("Current Tenant(s)") will be required to relocate on the basis of income.

d. Paragraph 4(d) of the Regulatory Agreement is amended to read as follows:

"To the extent that it does not conflict with the tenant income profile established in section 222 of LIHPRHA, preference for occupancy shall be given to families displaced as a result of a major disaster as determined by the President or as a result of governmental action;"

5. Distributions and Amendment of Regulatory Agreement.

Paragraph 6 of the Regulatory Agreement is amended to read as follows:

"The Owner shall not make, or receive and retain, any distribution of assets or any income of any kind of the project except on the following conditions:

"All distributions shall be made only as of or after the end of a semiannual or annual fiscal period, and only as permitted by the law of the applicable jurisdiction; all such distributions in any one fiscal year shall be no more than \$00.00 and the right to such distributions shall be cumulative."

6. **Reserve for Replacements and Amendment of Regulatory Agreement.** Paragraph 2(a) of the Regulatory Agreement is amended by adding the following to the end of it:

"The Secretary will not approve the release of funds from the Reserve for Replacements account if doing so would reduce the balance below an amount equivalent to one month's maximum gross rent potential, except in emergencies such as natural disasters requiring immediate repairs or to avoid a default on, or assignment of, the mortgage insured by the Commissioner."

7. **Savings Due to Management Efficiencies.** The Owner will deposit into the Reserve for Replacements Account any net savings from reductions in operating expenses due to management efficiencies as determined by the Secretary. The Owner may have access to these funds for approved purposes on a semiannual basis upon a finding by HUD that (a) the withdrawal will not reduce the balance in the Reserve for Replacements Account below that required in paragraph 2(a) of the Regulatory Agreement, as amended by this agreement, and (2) the Owner is maintaining the property in accordance with the Housing Quality Standards set forth in 24 C.F.R. part 886.

8. **Displacement.** No Current Tenant(s) will be displaced, except for good cause.

9. **Civil Rights Requirements.** The Owner will comply with the provisions of every Federal, State, and local law prohibiting discrimination in housing on the basis of race, color, religion, sex, national origin, handicap, or familial status, including but not limited to: title VI of the Civil Rights Act of 1964 (Public Law 90-284, 82 Stat. 73); the Fair Housing Act; Executive Order 11063; section 504 of the Rehabilitation Act of 1973; and all requirements imposed by or pursuant to the regulations of the Department of Housing and Urban Development implementing those authorities, including, but not limited to, 24 C.F.R. parts 1, 100, 107, and 110, and subparts I and M of part 200.

10. **Housing Standards.** The Owner will maintain the Project in good repair and condition in accordance with applicable local codes.

11. **Violations of this Agreement.** If HUD determines that the Owner has violated this agreement, including compliance with the Housing Quality Standards, HUD will notify the Owner of its determination and the Owner will have 90 days in which to cure the violation. At expiration of the 90 days, HUD will reinspect the Project or take other investigative steps in order to ensure compliance. The Owner's failure to cure any violation within 90 days of notification of the violation may result in sanctions

that include, but are not limited to: forfeiture of, or reduction in, the Owner's annual distribution; reduction in, or suspension of, the Section 8 assistance, if any; acceleration of debt secured by the Project; payment of relocation expenses to tenants admitted to the Project inconsistently with the Tenant Profile established in subparagraph 4.a. of this agreement; and the imposition of any other sanctions authorized in law.

12. Reimbursement of Assistance. If the Owner becomes affiliated with, or transfers title in the Project to, a for-profit entity within ten years of approval of the Plan of Action, the Secretary may seek reimbursement from the Owner for the difference between (a) the amount of incentives approved in the Plan of Action and (b) the amount of incentives the for-profit entity would have been entitled to receive under LIHPRHA. If the Owner or anyone affiliated with it receives incentives or other property of the project in violation of this agreement, he, she, or it immediately must deliver such property to the Project, and failing to do so will hold such property in trust.

13. Agreement Binds Successors and Assigns. Upon conveyance of the Project during the term of this agreement, the Owner will require its successor or assignee to assume its obligations under this agreement. In any event, this agreement will bind the Owner's successors and assigns.

14. Reports. The Owner will furnish the Secretary whatever reports concerning the financial condition, operation, and condition of the Project as the Secretary may prescribe.

15. Incorporation of Regulatory Agreement by Reference. Paragraphs 2(a); 2(c); 4, 5, 6, 7(b); 7(d); 7(f); 7(g); 7(j); 10; 14 and 18 of the Regulatory Agreement (Form HUD-93135, dated 7/77) are adopted and incorporated by reference into this agreement. If the Owner prepays the Mortgage Note and all notes described in the Regulatory Agreement or any amendments to the Regulatory Agreement or all FHA mortgage insurance is terminated, this agreement will remain in full effect, binding the Owner and its successors and assigns as if those notes were not prepaid or as if mortgage insurance was not terminated, except that in the case of such prepayment or termination:

a. the phrase "the Secretary" will be substituted for the term "Mortgagee" throughout the adopted language of the Regulatory Agreement; and

b. the "mortgaged property," or "mortgaged premises" referred to in the Regulatory Agreement will be the Project.

16. Enforcement. In the event of breach or threatened breach of any provision of this agreement, any eligible tenant or applicant

for occupancy, or the Secretary or his or her successors or delegates, may institute proper legal action to enforce performance of that provision, to enjoin any conduct in violation of such provision, to recover damages (including refunds, with interest, on rent overcharges), or to obtain whatever other relief may be appropriate.

17. **Severability.** The invalidity, in whole or in part, of any provision of this agreement will not affect or invalidate any remaining provision.

18. **Impairment of Regulatory Agreement.** The terms and provisions of the Regulatory Agreement continue in full force except as expressly modified. Conflicts between this agreement and the Regulatory Agreement will be resolved in favor of this agreement.

19. **Subsequent Statutory Amendments.** If subsequent statutory amendments necessitate revisions to this agreement, Owner will execute modifications to this agreement that are needed to conform to the statutory amendments. In the alternative, at HUD's option, HUD may implement any such statutory amendment through rule-making by amending 24 C.F.R. part 248.

20. **Execution of Other Agreements.** The Owner has not and will not execute any other agreement with provisions contradictory of, or in opposition to, this agreement. This agreement is paramount and controlling as to the rights and obligations set forth herein and supersede any other conflicting requirements.

The parties have executed this agreement and have agreed that it is effective as of July 18, 1996.

Coastal Housing Corp.

By:

C. Theodore Koebel
C. Theodore Koebel, Vice President

SECRETARY OF HOUSING AND
URBAN DEVELOPMENT

By:

Charles F. ...
Authorized Agent

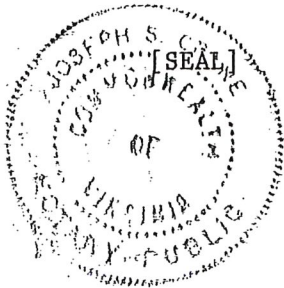
[In the space below, insert proper acknowledgement for the Owner's execution.]

COMMONWEALTH OF VIRGINIA :
COUNTY OF MONTGOMERY :

Acknowledged before me this 16 day of July, 1996 by C. Theodore Koebel, Vice President of Coastal Housing Corporation, a Virginia non-stock corporation on behalf of the said corporation.

My Commission Expires: 9/30/99

Joseph S. Crane
Joseph S. Crane, NOTARY PUBLIC



State of Virginia
City of Richmond

This instrument was executed before me on July 18, 1996, by Charles C. Famuliner, authorized agent of the Secretary of Housing and Urban Development under authority of 59 F.R. 62739 (1994).

Robin M. Wilder
Notary Public

My commission expires: 7/31/97

EXHIBIT A
(Legal Description)

ALL THAT CERTAIN LOT OR PARCEL OF LAND, with the improvements thereon and appurtenances thereunto belonging, situate, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Parcel "A" containing 7.300 acres as shown and designated on a survey of property for Sutton-Portsmouth Associates, Portsmouth, Virginia, dated April 17, 1963, made by Frank D. Tarrall, Jr. and Associates, which plat was intended to be recorded, for descriptive purposes only, and said parcel of land is more particularly described as follows: Beginning at a point in the Eastern line of Deep Creek Boulevard, which point is marked by an old iron pin and is in the line dividing this parcel of land from land now or formerly owned by D. & R. Realty Corp. and from said point of beginning running along the line dividing this property from property of D. & R. Realty Corp. South 84 degrees 23' 50" East a distance of 359.24 feet to a point marked by an old pin; thence continuing along said dividing line South 16 degrees 42' 00" West a distance of 50 feet to a point marked by an old pin; thence continuing along said dividing line South 73 degrees 18' 00" East a distance of 243.00 feet to a point marked by an old pin; thence continuing along said dividing line North 16 degrees 42' 00" East a distance of 405.00 feet to a point in the Southern line of Victory Boulevard; thence turning and running along the Southern line of Victory Boulevard South 73 degrees 18' 00" East a distance of 50 feet to an old pin in concrete; thence along the line dividing this parcel of land from a parcel of land now or formerly Norport Homes Apartments South 16 degrees 42' 00" West a distance of 629.31 feet to a point marked by an old iron pin in concrete; thence along an arc whose radius is 126.66 feet a distance of 170.11 feet (said arc is one curving in a Southwesterly direction) to a point; thence South 18 degrees 48' 01" West a distance of 354.02 feet to a point; thence North 70 degrees 42' 05" West 224.39 feet to a point marked by an old pin; thence running the following courses and distances each to a point marked by an old pin, ultimately to the Eastern line of Deep Creek Boulevard; North 16 degrees 44' 35" East 186.28 feet, South 71 degrees 11' 59" East 21.06 feet, North 16 degrees 44' 35" East 161.61 feet, North 71 degrees 11' 59" West 320.97 feet to an old pin in the Eastern line of

Deep Creek Boulevard; thence along the Eastern line of Deep Creek Boulevard North 16 degrees 46' 15" East 225.33 feet to a point; thence continuing along said Boulevard North 09 degrees 27' 55" East a distance of 88.66 feet to the point of beginning;

AND BEING all that same real estate conveyed unto JHP Associates, a limited partnership, from Sutton Portsmouth Associates, a New Jersey limited partnership, by deed dated December 10, 1984, which deed is recorded in the Clerk's Office of the Circuit Court of the City of Portsmouth, Virginia, in Deed Book 910, at page 548.

THERE IS RESERVED a perpetual easement and right of way for (1) the purposes of ingress and egress by vehicles and pedestrians to and from the adjacent property (described as set forth on Exhibit B, attached hereto and made a part hereof) over Bird Lane and/or any other streets and roads constructed at any time on the above property to and from Victory Boulevard and Deep Creek Road, and (2) construction, use and maintenance of utility lines and pipes from the aforesaid adjacent property for the purpose of connecting to comparable utility lines and pipes located in the above property or to public utility lines and pipes outside of the above property. It is further understood and agreed to by the parties hereto that JHP Associates may use the streets, roads and utility lines and pipes located in the above property without charge for usage or maintenance.

EXHIBIT B

(Description Of Adjacent Property)

ALL that certain piece or parcel of land, situate, lying and being in the City of Portsmouth, Virginia, and designated as Parcel "B" 5.116 Acres on a survey of property for Sutton-Portsmouth Associates, Portsmouth, Virginia, dated April 17, 1968, made by Frank D. Tarrall, Jr. and Associates, which plat was intended to be recorded with deed from H and C Development Corporation to Sutton-Portsmouth Associates, dated May 29, 1968, or recorded thereafter, for descriptive purposes only and said parcel of land is more particularly described as follows:

Beginning at a point in the Southwestern corner of property now or formerly Norport Homes Apartments (Map Book 27, Page 74, Chesapeake, Virginia), which point is in the line dividing this property being conveyed from property now or formerly Norport Homes Apartments, which point is marked by an old pin in concrete and from said point of beginning thus established running thence South $71^{\circ} 4' 47''$ East along said dividing line a distance of 441.98 feet to a point marked by an old pipe; thence turning and running along the line dividing this property from property now or formerly M.E.J. Marshall (Map Book 21, Page 96, Chesapeake, Virginia), South $31^{\circ} 28' 59''$ West along the approximate center line of a ditch a distance of 474.55 feet to a point in the Northern line of the property of Norfolk and Western Railway Co. and thence along said Northern line South $84^{\circ} 25' 59''$ West a distance of 49.44 feet to a point; thence North $70^{\circ} 42' 5''$ West a distance of 57.72 feet to a point; thence North $70^{\circ} 42' 5''$ West 328.52 feet to a point; thence South $18^{\circ} 48' 01''$ West a distance of 354.02 feet to a point; thence along the arc of a circle a distance of 170.11 feet, whose radius is 126.66 feet in an Easterly direction and curving to the North to the point of beginning.

Being the same real estate conveyed to JHP Associates, a New Jersey limited partnership by deed from Sutton Development Corporation, a New Jersey corporation, dated April 15, 1991 and recorded on August 27, 1991 in the Clerk's Office of the Circuit Court of the City of Portsmouth, Virginia.

\vmh\victory\lgl.doc

INSTRUMENT #960007408
RECORDED IN THE CLERK'S OFFICE OF
PORTSMOUTH ON
JULY 19, 1996 AT 10:16AM
WALTER M. EDMONDS, CLERK

BY: Carolyn Elliott DEPUTY CLERK

CORRECTIVE AMENDMENT TO
USE AGREEMENT AND AMENDMENT OF EXISTING
REGULATORY AGREEMENT FOR NONPROFIT MORTGAGORS

This agreement, entered into by the Secretary of Housing and Urban Development ("the Secretary" or "HUD"), and Coastal Housing Corp. ("the Owner"), provides as follows:


Whereas:

1. The parties entered into a use agreement and amendment of existing regulatory agreement for nonprofit mortgagors ("the Use Agreement"), which is recorded in deed in the City of Portsmouth Circuit Court Clerk's Office in Deed Book 1176, page 707;
2. the Use Agreement mistakenly defines "the Regulatory Agreement" as an agreement recorded in the same clerk's office in Deed Book 944, page 154; and
3. the parties intended to define "the Regulatory Agreement" as the agreement recorded in the same clerk's office in Deed Book 1176, page 695.

Therefore, in consideration of ten dollars and other consideration, the receipt and sufficiency of which is acknowledged, the Use Agreement is amended to define "the Regulatory Agreement" as the agreement recorded in the City of Portsmouth Circuit Court Clerk's Office in Deed Book 1176, page 695.

The parties have executed this agreement and have agreed that it is effective as immediately upon execution.

Coastal Housing Corp.

By: 
Dixon B. Hanna, President

SECRETARY OF HOUSING AND
URBAN DEVELOPMENT

By: 
Authorized Agent

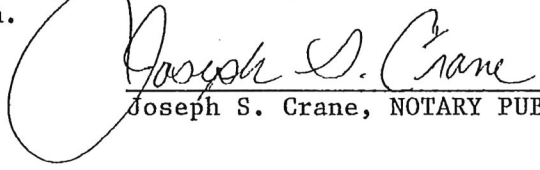
This instrument was prepared by G.B. Peaseley VI, chief counsel, Virginia HUD Office.

[In the space below, insert proper acknowledgement for the Owner's execution.]

COMMONWEALTH OF VIRGINIA :
COUNTY OF MONTGOMERY :

Acknowledged before me this 30th day of August, 1996 by Dixon B. Hanna the President of Coastal Housing Corporation, a Virginia non-stock corporation, on behalf of the said corporation.

My Commission Expires:
9/30/99

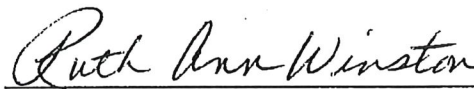


Joseph S. Crane, NOTARY PUBLIC



State of Virginia
City of Richmond

This instrument was executed before me on August 14th, 1996, by Charles C. Famuliner, authorized agent of the Secretary of Housing and Urban Development under authority of 59 F.R. 62739 (1994).



Notary Public

My commission expires: September 30, 1996

Tab R:

Documentation of Utility Allowance calculation

03/09/2026
 Cross Creek Rehab, LLC
 448 Depot Street NE, Christiansburg, VA 2407

Cross Creek Rehab - Utility Allowance Estimation

Please find below an estimated Utility Allowance (UA) for Cross Creek Rehab in Portsmouth VA.

In order to estimate the electric utility use, we used RESNET standard approved software (ekotrope). Below is the projected electric utility allowance cost that represents the worst case (highest) cost between unit types. Utility rates were taken from the most current listed schedules.

Utilities	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	\$0.00	\$0.00	\$17.83	\$22.50	\$0.00
Air Conditioning	\$0.00	\$0.00	\$9.17	\$11.17	\$0.00
Cooking	\$0.00	\$0.00	\$7.58	\$7.58	\$0.00
Lighting	\$0.00	\$0.00	\$35.75	\$41.33	\$0.00
Hot Water	\$0.00	\$0.00	\$16.25	\$20.25	\$0.00
Water	\$0.00	\$0.00	\$54.00	\$80.00	\$0.00
Sewer	\$0.00	\$0.00	\$44.00	\$65.00	\$0.00
Trash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$184.58	\$247.83	\$0.00

Should you have any questions do not hesitate to contact me.

Sincerely,

Patrick Schulze
 Residential Energy Modeler
RESNET HERS Rater
pschulze@southern-energy.com
 Southern Energy Management

Fuel Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 2BR Exterior Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_2BR Exterior Top
Cross Creek 02-Full Set + HIEE

Builder

Annual Energy Cost

Electric	\$1,038
----------	---------

Annual End-Use Cost

Heating	\$214
Cooling	\$110
Water Heating	\$195
Lights & Appliances	\$429
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,038

Annual End-Use Consumption

Heating [Electric kWh]	1,631.6
Cooling [Electric kWh]	824.8
Hot Water [Electric kWh]	1,479.5
Lights & Appliances [Electric kWh]	3,245.8
Total [Electric kWh]	7,181.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.51
Peak Summer kW	1.36

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

2502 Bird Lane
Portsmouth, VA 23702
Model: 3BR Exterior Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Cross Creek_Post Rehab_3BR Exterior Top
Cross Creek 02-Full Set + HIEE

Builder

Annual Energy Cost

Electric	\$1,234
----------	---------

Annual End-Use Cost

Heating	\$270
Cooling	\$134
Water Heating	\$243
Lights & Appliances	\$496
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,234

Annual End-Use Consumption

Heating [Electric kWh]	2,076.6
Cooling [Electric kWh]	1,009.3
Hot Water [Electric kWh]	1,855.7
Lights & Appliances [Electric kWh]	3,776.7
Total [Electric kWh]	8,718.3
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.87
Peak Summer kW	1.60

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
-------------	-------------------------------



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality ZIP23702 - Portsmouth, VA		Green Discount Energy Star	Unit Type Larger Apartment Building (5+ units)				Date 03/03/2026
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Heat Pump	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		n/a	n/a	n/a	n/a	n/a	n/a
Air Conditioning		n/a	n/a	n/a	n/a	n/a	n/a
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		\$34	\$36	\$54	\$80	\$106	\$132
Sewer		\$28	\$31	\$44	\$65	\$85	\$106
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other - specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)		Utility/Service					Cost/Month
		Space Heating	Not applicable				\$0
Family Name		Cooking	Not applicable				\$0
		Other Electric	Not applicable				\$0
		Air Conditioning	Not applicable				\$0
Unit Address		Water Heating	Not applicable				\$0
		Water	Not applicable				\$0
		Sewer	Not applicable				\$0
		Trash Collection	Not applicable				\$0
Number of Bedrooms		Range/Microwave	Not applicable				\$0
1		Refrigerator	Not applicable				\$0
		Other	Not applicable				\$0
		Total					\$0

Tab S:

Supportive House Mandatory
Certification and Documentation

Not Applicable

Tab T:

Funding Documentation



COMMUNITY HOUSING PARTNERS

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org



Seller Financing- Letter of Intent

March 11, 2026

Andrew Davenport
Cross Creek Rehab, LLC c/o
Community Housing Partners Corporation
448 Depot Street NE
Christiansburg, VA 24073

Re: Cross Creek Rehab

Cross Creek Rehab, LLC, Borrower

Dear Mr. Davenport,

Community Housing Partners Corporation, on behalf of Coastal Housing Corporation hereby commits that upon the execution of the Deed and satisfaction of all conditions precedent set forth in the in our Contract of Purchase, a loan for the purchase of the property will be provided under the following terms and conditions:

AMOUNT	\$1,600,000.00
TERM	50 years or such terms as allowed by investors or superior lenders.
AMORTIZATION	N/A
INTEREST RATE	AFR
PAYMENT	Payments from Available Cash Flow

This commitment is subject to: (1) a reservation of LIHTCs from Virginia Housing; (2) receipt of all other necessary funding; (3) compliance with all applicable federal, state, and local regulations; and (4) final review and approval of the project by all interested parties.

Sincerely,

Andrew S. Davenport
VP of Real Estate Development



COMMUNITY HOUSING PARTNERS

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org



Capital Magnet Fund Loan Commitment

March 1, 2026

Cross Creek Rehab, LLC
448 Depot Street
Christiansburg, VA 24073

**Re: Commitment for Cross Creek Rehab
2502-2542 Bird Lane, Portsmouth, VA 23702**

To Whom It May Concern:

Community Housing Partners Corporation has committed \$1,500,000 of its Capital Magnet Fund (CMF) award from the U.S. Department of the Treasury’s Community Development Financial Institutions Fund for permanent financing associated with the rehabilitation of the Cross Creek Rehab project. The terms of the loan are as follows:

Amount	\$1,500,000
Term	35 Years
Priority of Lien	N/A
Amortization	N/A
Interest Rate	Long-term AFR
Payment	From available net cash flow, balance upon maturity

The following requirements also accompany this funding commitment:

- Project completion must occur before January 17, 2030;
- The CMF Program Award can be used to pay for Eligible Project Costs only as defined in the CMF Award Recipient’s Assistance Agreement, which includes leveraged costs. Such costs must be consistent with 12 C.F.R. §1807.500 and are further limited by the following:
 - (a) No costs attributable to Direct Administrative Expenses;
 - (b) No costs attributable to prohibited uses as identified in 12 C.F.R. § 1807.302(a) and § 1807.302(b);

- (c) Notwithstanding the foregoing noted above, costs are deemed Eligible Project Costs only if they are expenses that are reasonable, necessary, and non-luxury, and are related to the Development, Preservation, Rehabilitation and/or Purchase of Affordable Housing.

Sincerely,

R. Lance Sutherland

Lance Sutherland
Chief Financial Officer

lightningCommunity2

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- [Print This Page](#)
- [Expand All](#) | [Collapse All](#)

AWD-00012295

Organization	Community Housing Partners Corp	Award Program:	CMF
Award Name	AWD-00012295	Entity Type	Affordable Housing Developer/Manager
Award Year	2024	CDFI Certification Status	Not Certified
Award Control Number	241CM066058	Compliance Portfolio Manager	Craig Knutson
Award Amount \$	\$9,000,000.00	Closeout Date	
CMF Lump Sum Payment	\$9,000,000.00	Qualified Consortium Approach Applicant?	Not Applicable
CMF Initial Payment Amount	\$0.00	Consortium Members	
CMF Subsequent Payment Amount			
Associated Award Amount \$			
Award Amounts SUM	\$9,000,000.00		
First Payments SUM	\$9,000,000.00		

Award Contacts

Authorized Representative	Lance Sutherland	Award Contact #2 Name	Kimberly Strahm
Award Contact #1 Name	Lance Sutherland	Award Contact #3 Name	

Agreement Details (if available)

Agreement Effective Date	1/17/2025	Performance Period Start Date	10/23/2024
Investment Period End Date	1/17/2030	Performance Period End Date	
Auth. Rep Signature	<input checked="" type="checkbox"/>	PM Signature	<input checked="" type="checkbox"/>
Authorized Representative Signature	Lance Sutherland	PM Name	Andrew Schlack
Auth. Rep Signature Title	Chief Financial Officer	PM Title	Program Manager
Date	1/6/2025 11:35 AM	PM Signature Date	1/17/2025 10:12 AM
PGM Attestation	By selecting this checkbox I confirm that I have read and understand the Performance Goals and Measures in my organization's Assistance Agreement.		
PGM Attestation Signed	<input checked="" type="checkbox"/>		
SAM Attestation	By selecting this checkbox I confirm that within the past 14 days I have verified		



COMMUNITY HOUSING PARTNERS

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org



Firm Sponsor Loan Commitment

March 11, 2026

Cross Creek Rehab, LLC
448 Depot Street NE
Christiansburg, VA 24073

Re: Cross Creek Rehab

To Whom It May Concern:

Please be aware that Community Housing Partners Corporation (CHP) is acting as Sponsor for the above-named project. On February 16, 2026, CHP received a commitment of \$500,000 of funds from NeighborWorks America for the rehabilitation of Cross Creek Rehab. CHP has committed \$500,000 of NeighborWorks funds to Cross Creek Rehab, LLC, as a loan under the terms and conditions described below:

Amount	\$500,000
Term	35 Years
Amortization	N/A
Interest Rate	AFR
Payment Rate	Payments from Cash Flow

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

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



February 16, 2026

Jeffrey Reed
President & CEO
Community Housing Partners Corporation
448 Depot St. NE
Christiansburg, VA 24073

Re: Confirmation of Grant Funding in Support of Cross Creek Rehab
2502 - 2542 Bird Lane, Portsmouth, VA 23702

Dear Mr. Reed,

On behalf of NeighborWorks America (NeighborWorks), I am pleased to provide this letter to Community Housing Partners Corporation confirming grant funding in support of the **Cross Creek Rehab** project.

Community Housing Partners Corporation is a member of the NeighborWorks network, and as such provides annual grants, training, peer learning, and technical assistance. The primary grant is the NeighborWorks Flexible Impact Grant, which is provided annually to all network members. Community Housing Partners Corporation is able to direct these flexible grant resources to support its operations and/or real estate development work. It is my understanding that Community Housing Partners Corporation has designated \$500,000 of the grant funding received from NeighborWorks America for the **Cross Creek Rehab**.

Additionally, NeighborWorks has assessed Community Housing Partners and has classified the organization as "Exemplary," the highest organizational health rating that we give to any organization.

I wish you the best on the completion of this important affordable housing development.

Respectfully,

A handwritten signature in black ink, appearing to read "Kathryn Watts".

Kathryn Watts
Senior Vice President



COMMUNITY HOUSING PARTNERS

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org



Firm Developer Fee Commitment

March 11, 2026

Cross Creek Rehab, LLC
448 Depot Street NE
Christiansburg, VA 24073

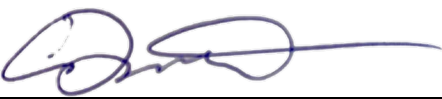
Re: Cross Creek Rehab

To Whom It May Concern:

Please be aware that Community Housing Partners Corporation is acting as Developer for the above-named project. As such, we agree to defer up to \$895,984.00 of our Developer Fee (“Deferred Developer’s Fee”) as a loan from the Developer (Community Housing Partners Corporation), which shall be evidenced by a deferred fee note including the terms and conditions described below:

Amount	\$895,984.00
Term	15 Years
Priority of Lien	N/A
Amortization	N/A
Interest Rate	AFR
Payment Rate	As Available from Cash Flow

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

By:  (SEAL)

Name: Andrew Davenport
Title: Vice President



Steve Smith
Senior Vice President

Truist Community Capital, LLC
120 East Baltimore St.
Baltimore, MD 21202
Tel 443-878-4774
steve.d.smith@truist.com

March 10, 2026

Andy Davenport
Vice President of Multifamily Development
Community Housing Partners Corporation
448 Depot Street NE
Christiansburg, VA 24073

RE: Cross Creek Rehab

Dear Mr. Davenport:

This letter expresses the intent and summarizes the terms and conditions upon which an affiliate of Truist Community Capital, LLC (the “Investor” or “TCC”) agrees to make an equity investment in the above referenced Project. The undersigned acknowledges and agrees that all information provided herein shall be true, correct, and complete in all material respects.

This Letter of Intent is for discussion purposes only and sets forth general terms and conditions of a proposed equity investment in a Limited Liability Company that will construct, develop, own and operate the above referenced Project. This Letter of Intent does not represent or imply an offer to invest nor does it limit the terms and provisions that would be set forth in an amended and restated Company Operating Agreement (the “Company Operating Agreement”) and related documents prepared by TCC counsel (together with the Company Operating Agreement, the “Equity Documents”). No commitment exists until TCC completes all due diligence, underwriting, credit, management and regulatory approvals, and final Equity Documents are signed by all respective parties.

- Company Name:** Cross Creek Rehab, LLC, a Virginia Limited Liability Company, (The “Company”)
- Project Description:** Cross Creek. The substantial rehab of a 102-unit family apartment complex with related site amenities, located in Portsmouth, VA (the “Project”). No portion of the Project contains commercial space.
- Project Type:** Renovation.
- Managing Member:** CHP Cross Creek Rehab, LLC is anticipated to be the Managing Member with a 0.01% ownership interest. The Managing Member, which will be owned by Community Housing Partners Corporation, will have a .01% interest in the 1) operating profits and losses, 2) depreciation, 3) Low Income Housing Tax Credits (the “Tax Credits”), and shall have an interest in Cash Flow and proceeds from Capital Transactions as elsewhere described. The Managing Member has certain rights and duties as described in the Project Documents and will agree to serve as the sole Managing Member of the Company for the entire Company term. All obligations of the Managing Member under the Project Documents shall be guaranteed by financially responsible entities acceptable to TCC in its sole discretion.
- Investor Member:** The Investor will be the Investor Member of the Company. The Investor will have a 99.99% interest in profits, losses and tax credits.
- Special Investor Member:** CDC Special Investor Member, L.L.C. (the “Special Investor Member”), an affiliate of TCC, will be a special Investor Member of the Company. The Special Investor Member will have certain rights and remedies, including the right to remove the Managing Member for uncured defaults.
- Developer:** Community Housing Partners Corporation, (the “Developer”), will be engaged by the

Company to develop the property pursuant to the terms of a development agreement acceptable to TCC. The Developer will be paid a fee (to be fixed prior to closing but in no event in excess of the amount permitted by the state housing credit agency) as compensation for its services in developing the Project (the “Developer Fee”). The Developer Fee must be paid in all events within 15 years from substantial completion of the Project.

Low Income Housing

92.156% of the 102 units are expected to qualify for federal low income housing tax credits

Tax Credits (“LIHTC”):

under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). The average income method will be used with a minimum of 60% area median income (AMI) on the average income for the property. The applicable income and rent restrictions are as follows:

- 12 units will be both income and rent restricted at 40% of AMI.
- 40 units will be both income and rent restricted at 50% of AMI.
- 34 units will be both income and rent restricted at 60% of AMI.
- 8 units will be both income and rent restricted at 80% of AMI.
- 8 units will be un-restricted market rate units.
- No units will be set-aside for a full-time resident manager/superintendent.

9% LIHTC:

The Company expects to receive an allocation of 2026 LIHTC evidenced in a reservation letter to be issued by Virginia Housing. The Company will receive a carryover allocation for LIHTC prior to December 31, 2026. Completion of construction of the Project will in all events occur before December 31, 2028.

Projected LIHTC:

The Company expects to be eligible for LIHTC in the estimated amount of approximately \$1,081,330 per annum, of which 99.99% will be allocated to the Investor. TCC’s investment is predicated on the state housing credit agency’s award and allocation of LIHTC of substantially this amount. We have assumed an applicable tax credit rate of 9.0%.

Price Per Credit:

The Investor will make an equity investment in the Company equal to \$0.88 for each \$1.00 of LIHTC properly allocable to the Investor.

Estimated Total Capital:

Estimated to be approximately \$9,515,607 in LIHTC based on information provided by you or your agents. The Investor’s capital contribution will be reduced by, among other things, any reduction in the Company’s qualified basis.

Capital Contribution Schedule:

Capital Contribution #1: (15%) Estimated to be approximately \$1,427,341, will be paid at closing which shall be predicated upon admission of the Investor and Special Investor Member to the Company, the closing and initial funding of the loans, and receipt and approval of all due diligence requested by TCC including, without limitation, evidence of the Project’s eligibility for LIHTC. In the event that any portion of Capital Contribution #1 is not needed at closing, the excess will be disbursed via a monthly draw process.

Capital Contribution #2: (35%) Estimated to be approximately \$3,330,462, will be paid upon the latest to occur of: 1) 100% completion (as certified by the architect and confirmed by TCC’s construction inspector), 2) receipt of all requisite certificates of occupancy, 3) receipt of a satisfactory ALTA as-built survey, and 4) satisfactory radon testing. A portion of this capital contribution will be used to pay-down the construction loan to the permanent loan amount.

Capital Contribution #3: (45%) Estimated to be approximately \$4,282,023, will be paid upon the latest to occur of: 2) receipt of a copy of the draft cost certification prepared by the accountants and determination of the amount of LIHTC, 3) physical

occupancy of 93% of the units by qualified tenants for a period of three (3) consecutive calendar months at pro forma rents, 4) achievement of debt service coverage ratio of 115% for each of three (3) consecutive calendar months immediately preceding this capital contribution, and 5) Final Closing (e.g., completion, permanent loan closing/conversion, permanent COs, final lien waivers, cost certification, payment of all development costs, and funding of all required reserves). Debt coverage ratio shall be prepared by the Managing Member and confirmed by a Certified Accountant to all parties. It will be subject to agreement by TCC. The construction loan will be paid off at the time of this capital contribution.

Capital Contribution #4: (5%) Estimated to be \$475,781, upon the later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project and 2) recording of an “extended low-income housing commitment”.

Development Obligation:

The Managing Member and the Developer will be jointly and severally obligated to achieve Final Closing. In the event the loan proceeds and capital contributions are insufficient to pay all development, operating and lease-up costs necessary to achieve Final Closing, the Managing Member and the Developer will fund the deficit.

Developer Fee Payments:

A portion of the Developer Fee will be paid at closing. The amount to be paid at closing will be 25% of the total Developer Fee projected to be paid from loan proceeds and capital contributions (the “Cash Developer Fee”). Provided that funds are available, the following Developer Fee will be paid as follows:

- 25% of the Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #2,
- 40% of the Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #3, and
- 10% of the remaining Cash Developer Fee (less amounts previously paid) will be paid at Capital Contribution #4.

The balance of the Developer Fee that remains unpaid after Capital Contribution #5 shall be repaid, with interest, from cash flow and capital transaction proceeds as outlined below but in all events within 15 years following completion. At the end of the 15-year period, the Managing Member shall advance the capital needed by the Company to pay the outstanding Developer Fee (if any).

Reserve Requirements:

Operating Deficit Reserve: The Managing Member will cause the Company to establish and maintain a reserve for operating deficits in an amount equal to six (6) months of operating expenses, reserve deposits, and required debt service at the time of Capital Contribution #3. If there is insufficient cash available from the proceeds of Capital Contribution #3, then from the proceeds of Capital Contribution #4, then the funding of the Operating Deficit Reserve will be the obligation of the Managing Member. Any draws from this reserve shall require Investor consent and shall be replenished from cash flow as outlined in the Cash Flow section of the this letter.

Capital Replacement Reserve: The Managing Member will cause the Company to establish and maintain a reserve for capital replacements to be funded by monthly deposits in the amount equivalent to \$300 per unit per year (increased annually by 3.00%) or such greater amount as may be required by the lenders.

This Letter of Intent is for your confidential use only and is sent to you on the condition that neither the existence of this Letter of Intent nor its contents will be disclosed publicly or privately to any person or entity, except to those of the Company's officers, employees, agents, counsel or accountants directly involved with this proposed financing and then only on the basis that it not be further disclosed. Notwithstanding the foregoing, Truist consents to the use and disclosure of this Letter of Intent in connection with your application for tax credits with any housing finance or similar agency. Without limiting the generality of the foregoing, none of such persons shall use or refer to the Bank or any of its affiliates in any disclosure made in connection with the proposed transaction without the Bank's prior written consent.

This entire proposal is made based on representations by the Managing Member, the Developer, and/ or their agents, as to all facts regarding the Project, including but not limited to , the credit worthiness and financial viability of the Managing Member, project Company, and the Guarantors. TCC's investment is subject to receipt, review and approval of all environmental and geological reports, site inspections, appraisal, market study, personal and / or corporate financial statements of the Guarantors and Managing Members, revised construction budgets, revised development budget and total project costs, plans and specifications, financing sources, cash flow projections, the construction contract and other items deemed necessary by TCC to make an informed investment decision. Terms are subject to change upon the completion of TCC's due diligence, and changes to the financial projections and other pertinent information provided by you or your agents. TCC's investment is contingent upon final TCC approval, regulatory approval, and mutually acceptable terms and conditions contained in the Equity Documents. If the terms and conditions are materially changed by the Investor Member, the Managing Member will have the right to terminate this agreement. The Equity Documents will supersede this letter.

We are pleased to have this opportunity to partner with you on this property. Should you have any questions or comments please give me a call.

Sincerely,



Stephen Smith
Senior Vice President

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



PROPERTY
MANAGEMENT

Virginia Renters Education Acknowledgement

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org

Today's Date:

Unit Address:

Unit#:

- I, <<TenantFirstLast>> chose to opt out of receiving a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing. I further acknowledge and agree that I will review the handbook at the following web address on my own.

<https://www.virginiahousing.com/en/renters/education>

- I, <<TenantFirstLast>> acknowledge, by my signature below that I was given a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing.

<<TenantFirstLast>>

Head of Household

Signature of Resident

Date



We are an equal housing opportunity provider. For Fair Housing information, visit www.communityhousingpartners.org/FairHousing.

Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

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

RIGHT OF FIRST REFUSAL AGREEMENT

(Cross Creek Rehab)

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

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 102-unit apartment project for families located in the City of Portsmouth, Virginia and commonly known as “Cross Creek Rehab” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

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

Section 3. Purchase Price; Closing

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

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

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

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

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

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

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[Signatures appear on following pages]

Right of First Refusal Agreement Cross Creek Rehab Signature Page 1 of 5

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

OWNER:

CROSS CREEK REHAB, LLC,
a Virginia limited liability company

By: CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company,
its Managing Member

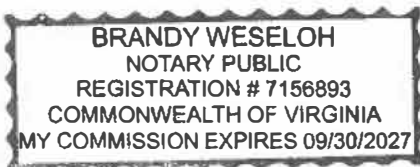
By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
~~its Managing Member~~

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

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Montgomery)

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

SEAL:



Brandy Weeseh
Notary Public

Commission expires: Sept 30, 2027

Registration No. 7156893

GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

By:  (SEAL)

Name: Andrew Davenport

Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Montgomery)

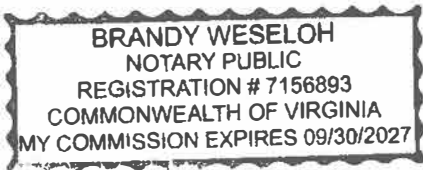
The foregoing instrument was acknowledged before me this 10th day of March, 2026
by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of
Community Housing Partners Corporation, a Virginia nonprofit corporation, on behalf of the
corporation.

SEAL:


Notary Public

Commission expires: Sept 30, 2027

Registration No. 7156893



MANAGING MEMBER:

CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company

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

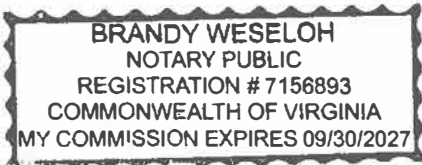
By:  (SEAL)

Name: Andrew Davenport
Title: Vice President

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Montgomery)

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

SEAL:




Notary Public

Commission expires: Sept 30, 2027

Registration No. 7156893

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Right of First Refusal Template B

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

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

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

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

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

RIGHT OF FIRST REFUSAL AGREEMENT

(~~{PROJECT-NAME} Apartments~~Cross Creek Rehab)

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

Recitals

A. The Owner, pursuant to its ~~{Amended and Restated}~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of ~~an [_____]~~ a 102-unit apartment project for families located in ~~[_____]~~ the City of Portsmouth, Virginia and commonly known as “~~{PROJECT-NAME} Apartments~~Cross Creek Rehab” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

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

Section 3. Purchase Price; Closing

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

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

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

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

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

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

OWNER:

~~{OWNER}, a {~~ CROSS CREEK REHAB, LLC,
a Virginia ~~}~~ limited liability company

By: CHP CROSS CREEK REHAB, LLC,
a Virginia limited liability company,
its Managing Member

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

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

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)

_____of _____, to wit:

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

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

by

=

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No.

—

Registration

No.

MANAGING MEMBER:

~~[MANAGING MEMBER], a [~~ CHP CROSS CREEK REHAB, LLC, ~~a Virginia]~~ limited liability company

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

By: _____
_____ (SEAL)

Name: Andrew Davenport

Title: Vice President

Its: _____

COMMONWEALTH OF VIRGINIA)
)
_____CITY/COUNTY OF _____)

_____of _____, to wit:

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

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

~~by~~

=

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No.

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

=

_____, ~~on~~

~~behalf of~~ _____,

on _____ behalf _____ of

_____, a

_____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

=

_____, on

behalf of _____,

on _____ behalf _____ of

_____, a

_____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

~~[insert legal description]~~

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page 2, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as SITE 2 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map Book 6, Page, lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Commencing at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point marking the intersection of said right-of-way line of Deep Creek Boulevard and the Southerly right-of-way line of Bird Lane, Thence, bearing S 71° 11'59" E along said right-of-way line of Bird Lane, a distance of 320.97 feet to the Point of Beginning, a corner common to the parcel herein described and the property of Now or formerly Marion Louise Peele; Thence, continuing along the Southerly right-of-way line of Bird Lane, bearing S 71°11'59" E, a distance of 182.70 feet to a point; Thence, along a curve to the left having a Radius of 126.66 feet, an Arc Length of 33.49 feet and bearing S 78°46'28" E along the Chord a distance of 33.39 feet to a point; said point marking a corner common to the parcel herein described and PARCEL "B"; Thence, bearing S 18°48'01" W along the line of PARCEL "B", a distance of 354.02 feet to a point; Thence, leaving the line of PARCEL "B", bearing N 70°42'05" W along the line of Now or formerly W.H. Hatcher and Mildred Hatcher, a distance of 224.38 feet to a point, a corner common to the parcel herein described and the property of Now or formerly Reginald R. Brooks and Cecilia H. Brooks; Thence, leaving the line of W.H. Hatcher and Mildred Hatcher, bearing N 16° 44'35" E along the line of Reginald R. Brooks and Cecilia H. Brooks, a distance of 186.28 feet to a point, said point being a corner common to the parcel herein described, the property of Now or formerly Ellis L. Jackson and Emma J. Jackson, and the property of Now or formerly Bess C. Wilkinson; Thence, bearing S 71°11'59" E along the line of Now or formerly Bess C. Wilkinson, a distance of 21.06 feet to a point; Thence, bearing N 16°44'35" E, a distance of 161.61 feet to the point of beginning; Said parcel containing 1.769 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Summary report:	
Litera Compare for Word 11.13.0.54 Document comparison done on 3/10/2026 3:20:42 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanager.com/iwovric/151098839/1 - VHDA Right of First Refusal -Template B (2026).docx	
Modified DMS: iw://williamsmullen.cloudimanager.com/iwovric/151251777/1 - Cross Creek Rehab - Right of First Refusal - Template B (2026).docx	
Changes:	
Add	87
Delete	68
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	156

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

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

PURCHASE OPTION AGREEMENT
(Cross Creek Rehab)

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

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 102-unit apartment project for families located in the City of Portsmouth, Virginia and commonly known as “Cross Creek Rehab” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

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

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

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

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

Section 1. Purchase Option

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

Section 2. Exercise of Purchase Option

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

Section 3. Purchase Price; Closing

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

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

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

Section 7. Transfer

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

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

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

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

Section 9. Notice

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

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

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

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

Section 10. Severability of Provisions

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

Section 11. Binding Provisions

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

Section 12. Counterparts

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

Section 13. Governing Law

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

Section 14. Headings

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

Section 15. Amendments

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

Section 16. Time

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

Section 17. Legal Fees

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

Section 18. Subordination

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

Section 19. Rule Against Perpetuities Savings Clause

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

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

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

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EXHIBIT A

LEGAL DESCRIPTION

Parcel I Tax Map Parcel No. 04540040:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND identified as Site 1 on that certain plat entitled SUBDIVISION OF VICTORY GARDENS, PORTSMOUTH, VIRGINIA, dated August 15, 1968, prepared by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, and recorded in the Clerk's office of the Circuit Court of Hustings for the City of Portsmouth on September 30, 1968 in Map [Book 6, Page 2](#), lying and being in the City of Portsmouth, Virginia, being more particularly described as follows:

Beginning at a point on the Easterly right-of-way line of Deep Creek Boulevard, said point being a corner common to the parcel herein described and the property of Now or formerly D & R Realty Corp.; Thence, leaving said right-of-way line of Deep Creek Boulevard, bearing S 84°23'50" E along the line of Now or formerly D & R Realty Corp., a distance of 344.20 feet to a point; Thence, bearing S 16°42'00" W, a distance of 50.00 feet to a point; Thence, bearing S 73°18'00" E, a distance of 243.00 feet to a point on the Westerly right-of-way line of Bird Lane; Thence, bearing S 16°42'00" W along said right-of-way line of Bird Lane, a distance of 224.31 feet to a point; Thence, along a curve to the right having a Radius of 76.66 feet, an Arc Length of 123.23 and bearing S 62°45'1" W along the Chord a distance of 110.38 feet to a point; Thence, bearing N 71°11'58" W, a distance of 480.78 feet to a point; Thence, along a curve to the right having a Radius of 10.00 feet, an Arc Length of 15.35 feet and bearing N 27°12'13" W along the Chord a distance of 13.89 feet to a point on the Easterly right-of-way line of Deep Creek Boulevard; Thence, along said right-of-way line of Deep Creek Boulevard, bearing N 16°46'15" E, a distance of 90.09 feet to a point; Thence, along a curve to the left having a Radius of 1,200.00 feet, an Arc Length of 148.73 feet and bearing N 13°13'12" E along the Chord a distance of 148.63 feet to a point; Thence, bearing N 09°40'10" E, a distance of 18.73 feet to the point of beginning; Said parcel containing 3.953 Acres, more or less; subject to easements, servitudes, covenants and restrictions of record.

BEING a portion of the same real estate conveyed to Coastal Housing Corporation, a Virginia non-stock corporation, by deed of assumption from JHP Associates, a New Jersey limited partnership, dated July 12, 1996, recorded July 19, 1996 in the Clerk's Office, Circuit Court, City of Portsmouth, Virginia in Deed Book 1176, Page 686.

Parcel II Tax Map Parcel No. 04540050:

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Tab W:

Internet Safety Plan and Resident Information Form

Internet Security Plan for Community Room Wi-Fi

We will provide the following reasonable security measures to protect the community room Wi-Fi network:

1. Residents will use a pre-shared key passphrase (PSK) to log into the community room Wi-Fi network securely.
2. Network traffic will be isolated for each client.
3. Inappropriate web content will be filtered on the network.
4. Network hardware will be updated whenever firmware updates are released.
5. All users will be required to agree to the Acceptable Use Policy as a condition for connecting to the Wi-Fi network.

Description of Individual Resident Wi-Fi

The project will provide each individual household with free Wi-Fi service. This service will meet the requirements of Virginia Housing Low Income Housing Tax Credit Application pursuant to the Enhancements Tab question 1i. These requirements include a minimum of 100 Mbps download and 20 Mbps upload speeds. We anticipate that we will utilize a third party firm to provide turnkey support. We are engaged in ongoing discussions with Spot on Networks (SON) about providing this service. SON is carrier agnostic thereby allowing it to shop carriers to provide the best price. SON provides fiber backhaul, hardware, management and 24x7 live customer support. The estimated operating cost \$30/unit/month is reflected in line 13 Miscellaneous under Administrative on the LIHTC application Budget tab. The residents will be required to follow the Internet Use Agreement presented on the following page.



EXPERIENCE SEAMLESS CONNECTIVITY WITH SPOT ON NETWORKS

FAST. SECURE. RELIABLE WI-FI WHEREVER YOU ARE.



WHAT WE OFFER

FAST & RESPONSIVE COVERAGE

- Quick loading for websites, apps & media
- Handles multiple devices with ease
- Perfect for streaming, browsing & video calls

WIDE & RELIABLE COVERAGE YOU CAN RELY ON

- Strong, stable signal in all key areas
- Seamless connectivity throughout your space

EFFORTLESS & 24/7 SUPPORT

- Easy installation and expert assistance
- Remote diagnostics & round-the-clock support

DEDICATED CUSTOMER RELATIONS MANAGER

- Personalized, white-glove support tailored to your property's unique needs
- Performance monitoring to ensure optimal network reliability

WE LOOK FORWARD TO SERVING YOU!

877-768-6687

support@spotonnetworks.com

www.spotonnetworks.com

“BEST CUSTOMER SERVICE”



“Spot On Networks has the best customer service. I’ve enjoyed doing business with them for five years now.”

–Tammie H.

“TRUE PROFESSIONALS”



“True professionals! These are the experts of in-building wireless communication. The top of the line engineers, project managers, sales and customer relations staff all work together as a cohesive team to provide the best possible service to their customers.”

–Jose Q.

“SERVICES WORK FLAWLESSLY”



“Our apartment community has partnered with Spot On since we opened in 2021 and our services work fantastically! My CRM is so great at following up with us to ensure our services continue to work flawlessly which is really appreciated when you have so many vendors to speak with. Thank you!”

–Brandon O.



Our History

Since 2006, Spot On Networks has been at the forefront of managed Wi-Fi services, revolutionizing connectivity for multi-dwelling units (MDUs) across the nation. Our journey began with a commitment to exceptional service and innovation in wireless technology.



Our Vision

To be the backbone of wireless connectivity in every MDU, providing reliable, secure, and fast internet that enhances the modern living experience.



Our Mission

Our mission is to deliver unparalleled managed Wi-Fi solutions to MDU owners and developers, ensuring every tenant enjoys seamless connectivity that turns apartments into smart homes.



ABOUT US

Spot On Networks delivers reliable, secure, and scalable managed Wi-Fi solutions tailored for affordable housing. We specialize in customized networks that keep residents connected through innovative technology and user-friendly design.

WHY CHOOSE US?

Partner with Spot On Networks for more than just Wi-Fi; enhance property value, elevate resident satisfaction, and build a thriving, connected community.

SUPPORT



Dedicated 24/7 support ensuring a seamless online experience for residents and managers.

TECHNOLOGY



Advanced Wi-Fi infrastructure fostering connectivity and community engagement.

OPERATION



Efficient, scalable, Wi-Fi solutions tailored for your housing needs.



MultiFamily Apartments

Primary broadband internet options for your residents with self-serve portals including resident facing support. We handle onboarding and supporting your residents, so you don't have to.



Property-Wide Wi-Fi

Deliver seamless connectivity across your entire property, ensuring every resident and device remains connected with ease.



Reliable Network Solutions

Ensure uninterrupted wireless coverage for first responders with our Public Safety DAS, keeping your property compliant and safe.



Smart Feature Management

Enhance your property with smart management tools for HVAC, lighting, and security systems, boosting efficiency and intelligence.



Resident Support Services

Streamline resident onboarding and support with our branded portals and real-time assistance, enhancing their experience while reducing your workload.



INTERNET USE AGREEMENT

THIS INTERNET USE AGREEMENT ("Agreement") represents the agreement and understanding between [Insert Property Name] and its parents, subsidiaries and affiliates (collectively "[Insert Property Name]"), and Tenant (identified below) for the use of internet access service provided by [Insert Property Name] (the "Service").

Tenant's use of Service shall constitute Tenant's acceptance of the terms and conditions of this Agreement, as well as Tenant's agreement and adherence to the Acceptable Use Policy, as may be amended from time to time, attached hereto as **Exhibit A**.

TERMS AND CONDITIONS

PROVISION OF SERVICES. Service, as defined in this Agreement, is Tenant's access to and use of the internet, if available, including via a wireless WiFi connection, where available.

SERVICE RATE AND CHARGES. The Service is provided free of charge as a convenience to the Tenant and is not provided as a service with economic value.

LIMITATION OF WARRANTIES AND LIABILITY/DISCLAIMER OF WARRANTIES. Tenant use of Service is at your own risk. Neither [Insert Property Name] nor any of its underlying service providers, information providers, licensors, employees, or agents guarantee or warrant that the Service will be uninterrupted or error free, nor does [Insert Property Name] or any of its underlying service providers, information providers, licensors, employees, or agents, make any warranty or guarantee as to the results to be obtained from the use of the Service.

THE SERVICE IS DISTRIBUTED ON AN "AS IS", "AS AVAILABLE" BASIS, WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE, OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE, ALL SUCH WARRANTIES BEING EXPRESSLY DISCLAIMED OTHER THAN THOSE WARRANTIES (IF ANY) WHICH ARE IMPLIED BY AND ARE INCAPABLE OF EXCLUSION, RESTRICTION, OR MODIFICATION UNDER APPLICABLE STATE OR FEDERAL LAW. NEITHER [Insert Property Name] NOR ANY OF ITS UNDERLYING SERVICE PROVIDERS, INFORMATION PROVIDERS, LICENSERS, EMPLOYEES, OR AGENTS SHALL BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL, INDIRECT, OR SPECIAL DAMAGES SUFFERED BY YOU OR ANY OTHER PARTY AS A RESULT OF THE OPERATION OR MALFUNCTION OF THE SERVICE, REGARDLESS OF WHETHER OR

NOT SUCH PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. YOU, TENANT, EXPRESSLY ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION SHALL ALSO APPLY TO ALL CONTENT OR OTHER SERVICES AVAILABLE THROUGH THE SERVICE. YOU AGREE THAT YOU WILL NOT IN ANY WAY HOLD [INSERT PROPERTY NAME] RESPONSIBLE FOR ANY SELECTION OR RETENTION OF, OR THE ACTS OR OMISSIONS OF, THIRD-PARTIES IN CONNECTION WITH THE SERVICE (INCLUDING THOSE WITH WHOM [INSERT PROPERTY NAME] MAY CONTRACT WITH IN CONNECTION WITH THE SERVICE).

YOU ASSUME TOTAL RESPONSIBILITY AND RISK FOR YOUR USE OF THE SERVICE AND THE INTERNET. [INSERT PROPERTY NAME] DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES, REPRESENTATIONS OR ENDORSEMENTS WHATSOEVER (INCLUDING WITHOUT LIMITATION WARRANTIES OF TITLE OR NONINFRINGEMENT, OR THE IMPLIED WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) WITH REGARD TO THE SERVICE, ANY MERCHANDISE, INFORMATION OR SERVICE PROVIDED THROUGH THE SERVICE OR ON THE INTERNET GENERALLY, AND [INSERT PROPERTY NAME] SHALL NOT BE LIABLE FOR ANY COST OR DAMAGE ARISING EITHER DIRECTLY OR INDIRECTLY FROM ANY SUCH TRANSACTION.

It is solely your responsibility to evaluate the accuracy, completeness and usefulness of all opinions, advice, services, merchandise and other information accessed through the Service or on the Internet generally. [Insert Property Name] does not warrant that the Service will be uninterrupted or error-free or that defects in the Service will be corrected.

Tenant understands that the Internet contains unedited materials, some of which are sexually explicit or may be offensive or harmful. Tenant may access such materials at their own risk. [Insert Property Name] has no control over and accepts no responsibility whatsoever for such materials.

INDEMNIFICATION BY USER. You shall indemnify and hold harmless [Insert Property Name] and any of its underlying service providers, information providers, licensors, employees or agents from and against any and all claims, demands, actions, causes of action, suits proceedings, losses, damages, costs, and expenses, including reasonable attorney fees, arising from or relating to your use of the Service, or any act, error, or omission of you or any user of your account in connection therewith, including, but not limited to, matters relating to incorrect, incomplete, or misleading information; libel; invasion of privacy; infringement of a copyright, trademark, service mark, or

other intellectual property; any defective product or any injury or damage to person or property caused by any products sold or otherwise distributed through or in connection with the Service; or violation of any applicable law.

OTHER RESPONSIBILITIES OF TENANT. You agree that you will be responsible for all usage of the Service and any other services accessed through the Service whether or not authorized by you. You agree to pay any applicable fees or charges by any applicable due date, and to pay any interest or late fees incurred for late payment of the required fees. You agree not to transmit or publish on or over the Service any information, software or other content which violates or infringes upon the rights of any others or to use the facilities and capabilities of the Service to conduct any business or activity or solicit the performance of any activity which is prohibited by law. You agree to comply with all applicable laws, rules and regulations in connection with the Service. You acknowledge that you are aware that certain content, services or locations of the Service or of other parties that may be accessible through the Service may contain materials that are unsuitable for minors (persons under 18 years of age).

You agree to perform independent backup of data stored on your computer as [Insert Property Name] is not responsible for personal files residing on your computer.

TERM. This Agreement for the use of the Service will be in effect from the date your completed registration is accepted by [Insert Property Name] or the time you first access the Service, whichever comes first. This Agreement and your use of the Service may be terminated by either you or [Insert Property Name] at any time by written notice to [Insert Property Name], or by [Insert Property Name] at any time with or without notice for your default or violation of any terms of this Agreement.

MISCELLANEOUS. This Agreement shall be governed and construed in accordance with the laws of the State of Virginia applicable to agreements made and to be performed in Virginia. You agree that any legal action or proceeding between [Insert Property Name] and you for any purpose concerning this Agreement the parties' obligations hereunder shall be brought exclusively in a federal or state court of competent jurisdiction sitting in Virginia. In the event that [Insert Property Name], prevails in any litigation arising from or in connection with this Agreement, [Insert Property Name] may recover its reasonable attorney's fees, court costs, and legal costs (including expert witness fees, if applicable). Any cause of action or claim you may have with respect to the Service must be commenced within one (1) year after the claim or cause of action arises or such claim or

cause of action is barred.

[Insert Property Name]' failure to insist upon or enforce strict performance of any provision of this Agreement shall not be constructed as a waiver of any provision or right. Neither the course of conduct between the parties nor trade practice shall act to modify any provision of this Agreement. [Insert Property Name] may assign its rights and duties under this Agreement to any party at any time without notice to you.

SERVICE IS PROVIDED ON THE FOLLOWING TERMS:

1. [Insert Property Name] is not responsible for the provision, performance, or support of your computer, tablet, or other electronic device used to access the Services. [Insert Property Name] provides support for Service only to its Wi-Fi system. Support for your computer, tablet, or other electronic device used to access the Services and any connecting Ethernet cables or any other devices to the wall jack is your responsibility.
2. You are solely responsible for keeping your computer, tablet, or other electronic device used to access the Services secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the Service, and that of third parties connected to its networks. You are solely responsible for guarding against and repairing your computer, tablet, or other electronic device used to access the Services, and other systems from any infection by malicious code or unauthorized use.
3. [Insert Property Name] cannot guarantee security and it is essential that you make use of a personal firewall, and anti-virus software due to the "always-on" nature of the Service. In addition, [Insert Property Name] strongly recommends you add further security protection by obtaining current updates to your application software, as well as other best practice security measures.
4. You may not use the Service in any way which, in [Insert Property Name]'s sole opinion, is, or is likely to be, detrimental to the provision of the Service to any other [Insert Property Name] tenant. This includes, but is not limited to, running any application or program that places excessive bandwidth demands on the Service. If [Insert Property Name] determines you are using excessive bandwidth, at our absolute discretion we may reduce the bandwidth available, or temporarily suspend or permanently disconnect the Service (with or without notification). [Insert Property Name] may automatically block file sharing usage.
5. Occasionally, [Insert Property Name] may need to temporarily suspend the Service for repairs or planned maintenance and upgrades. Where this occurs, [Insert Property Name] will give

you as much notice as is reasonably possible under existing circumstances, however we cannot guarantee that the Service will never be faulty, however we will respond to all reported faults as soon as is reasonably possible and appropriate in light of the circumstances.

6. [Insert Property Name] reserves the right to email Service announcements to you as part of the Service. It is the Tenant's responsibility to notify the office of a change of email address.

7. You may not use the facilities and capabilities of the Service to conduct any illegal activity, solicit the performance of any illegal or criminal activity, or take actions in violation of other Tenant obligations to [Insert Property Name] or in violation of the Acceptable Use Policy.

8. You may not send proactively, receive, upload, download, use or re-use any information or material which is defamatory or in breach of confidence, copyright, privacy or any other legally protected rights.

9. You may not do anything which is contrary to the acceptable use policies of any connected networks or internet standards.

10. You may not use the Service to harass, discriminate against, cause annoyance, interfere with, inconvenience, or needlessly cause anxiety to tenants or others.

11. You may not send email or any other type of electronic message with the intention or result of affecting the performance or functionality of any computer facility.

12. You may not use the Service other than for your personal use, and you acknowledge that [Insert Property Name] shall not in any way whatsoever be liable to you or to any third party for any personal losses (including without limitation any loss of profits, business or anticipated savings or for any destruction of data) suffered in anyway whatsoever by you or any third party.

13. You may not employ a misleading email address or name or falsify information in the header, footer, return path or any part of any communication, including without limitation any email transmitted through the Service.

14. You may not permit any third party to do any of the above.

15. A current copy of the Acceptable Use Policy is attached hereto as Exhibit A and available at [REDACTED]. The version of this Acceptable Use Policy is stored at that URL is considered the current and binding version.

16. If any aspect of these terms and conditions is found to be unenforceable or unlawful, then that provision shall be deemed severable from these terms and conditions and shall not affect the validity and enforceability of any remaining provisions.

17. This Agreement sets out the whole of our agreement relating to our supply of the Service. This Agreement cannot be varied except in writing by a managing partner of [Insert Property Name]. In particular, nothing said by any employee or person on behalf of [Insert Property Name]

should be understood as a variation of this Agreement or an authorized representation about the Service or the nature and quality of items displayed thereon. [Insert Property Name] shall have no liability for any such representation being untrue or misleading.

TENANT SIGNATURE: _____

PRINT NAME: _____

DATE: _____, 20__.

DRAFT

Acceptable Use Policy for WiFi Access

Last Modified: February 21, 2021

Introduction

[INSERT PROPERTY NAME] (the “Company,” “we,” or “us”) provides access to a wireless network for access to the Company’s WiFi network (the “Network”). Network access is provided as a courtesy and convenience to you on an as-is basis. Use of our Network is at your own risk.

This Acceptable Use Policy (this “AUP”) governs your access to and use of the Network. Company reserves the right to amend, alter, or modify your conduct requirements as set forth in this AUP at any time. By clicking to accept or agree to the AUP, you accept and agree to be bound and abide by this AUP. If you do not want to agree to this AUP, you must not access or use the Network.

Prohibited Uses

You may use the Network only for lawful purposes and in accordance with this AUP. You agree not to use the Network:

- In any way that violates any applicable federal, state, local, or international law or regulation (including, without limitation, any laws regarding the export of data or software to and from the US or other countries).
- For the purpose of exploiting, harming, or attempting to exploit or harm, minors in any way by exposing them to inappropriate content, asking for personally identifiable information, or otherwise.
- To send, knowingly receive, upload, download, use, or re-use any material which violates the rights of any individual or entity established in any jurisdiction.
- To transmit, or procure the sending of, any advertising or promotional material, including any “junk mail,” “chain letter,” “spam,” or any other similar solicitation.
- To impersonate or attempt to impersonate the Company, a Company employee, another user, or any other person or entity (including, without limitation, by using e-mail addresses or screen names associated with any of the foregoing).
- To engage in any other conduct that restricts or inhibits anyone’s use or enjoyment of the Network, or which, as determined by us, may harm the Company or users of the Network or expose them to liability.

Additionally, you agree not to:

- Use the Network in any manner that could disable, overburden, damage, or impair the Network or interfere with any other party’s use of the Network, including their ability to engage in real time activities through the Network.
- Use any robot, spider, or other automatic device, process, or means to access the Network for

any purpose, including monitoring or copying any Network traffic or resources available on the Network.

- Use any manual process to monitor or copy any Network traffic or resources available on the Network or for any other unauthorized purpose without our prior written consent.
- Use any device, software, or routine that interferes with the proper working of the Network.
- Introduce any viruses, trojan horses, worms, logic bombs, or other software or material which is malicious or technologically harmful.
- Attempt to gain unauthorized access to, interfere with, damage, or disrupt any parts of the Network or any server, computer, database, or other resource or element connected to the Network.
- Violate, attempt to violate, or knowingly facilitate the violation of the security or integrity of the Network.
- Otherwise attempt to interfere with the proper working of the Network.

Content Standards

You agree not to use the Network to send, knowingly receive, upload, download, use, or re-use any material which:

- Contains any material that is defamatory, obscene, indecent, abusive, offensive, harassing, violent, hateful, inflammatory, or otherwise objectionable.
- Promotes sexually explicit or pornographic material, violence, or discrimination based on race, sex, religion, nationality, disability, sexual orientation, or age.
- Infringes any patent, trademark, trade secret, copyright, or other intellectual property or other rights of any other person.
- Violates the legal rights (including the rights of publicity and privacy) of others or contains any material that could give rise to any civil or criminal liability under applicable laws or regulations.
- Is likely to deceive any person.
- Promotes any illegal activity, or advocates, promotes, or assists any unlawful act.
- Causes annoyance, inconvenience, or needless anxiety or is likely to upset, embarrass, alarm, or annoy any other person.
- Impersonates any person, or misrepresents your identity or affiliation with any person or organization.
- Involves commercial activities or sales, such as contests, sweepstakes, and other sales promotions, barter, or advertising.
- Gives the impression that they emanate from or are endorsed by us or any other person or entity, if this is not the case.

Monitoring and Enforcement

Company, in its sole discretion, will determine whether your conduct is in compliance with this AUP. We have the right to:

- Monitor your use of the Network for any purpose in our sole discretion and as we see fit.
- Take any action we deem necessary or appropriate in our sole discretion if we believe a user's conduct violates this AUP, infringes any intellectual property right or other right of any person or entity, threatens the personal safety of users of the Network or the public, or could create liability for the Company.
- Disclose your identity or other information about you to any third party who claims that material posted by you violates their rights, including their intellectual property rights or their right to privacy.
- Take appropriate legal action, including without limitation, referral to law enforcement, for any illegal or unauthorized use of the Network.
- Terminate or suspend your access to all or part of the Network for any or no reason, including without limitation, any violation of this AUP.

Without limiting the foregoing, we have the right to fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity or other information of anyone who accesses or uses the Network. **YOU WAIVE AND HOLD HARMLESS THE COMPANY AND ITS AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY ANY OF THE FOREGOING PARTIES DURING, OR TAKEN AS A CONSEQUENCE OF, INVESTIGATIONS BY EITHER SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.**



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BASIC TIPS AND ADVICE

KEEP A CLEAN MACHINE

- **KEEP SECURITY SOFTWARE CURRENT:** Having the latest security software, web browser and operating system is the best defense against viruses, malware and other online threats.
- **AUTOMATE SOFTWARE UPDATES:** Many software programs will automatically connect and update to defend against known risks. Turn on automatic updates if that's an available option.
- **PROTECT ALL DEVICES THAT CONNECT TO THE INTERNET:** Along with computers, smartphones, gaming systems and other web-enabled devices also need protection from viruses and malware.
- **PLUG & SCAN:** USBs and other external devices can be infected by viruses and malware. Use your security software to scan them.

PROTECT YOUR PERSONAL INFORMATION

- **LOCK DOWN YOUR LOGIN:** Fortify your online accounts by enabling the strongest authentication tools available, such as biometrics, security keys or a unique one-time code through an app on your mobile device. Your usernames and passwords are not enough to protect key accounts like email, banking and social media.
- **MAKE YOUR PASSWORD A SENTENCE:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!
- **UNIQUE ACCOUNT, UNIQUE PASSWORD:** Separate passwords for every account helps to thwart cybercriminals.
- **WRITE IT DOWN AND KEEP IT SAFE:** Having separate passwords for every account helps to thwart cybercriminals. At a minimum, separate your work and personal accounts and make sure that your critical accounts have the strongest passwords.

CONNECT WITH CARE

- **WHEN IN DOUBT THROW IT OUT:** Links in emails, social media posts and online advertising are often how cybercriminals try to steal your personal information. Even if you know the source, if something looks suspicious, delete it.
- **GET SAVVY ABOUT WI-FI HOTSPOTS:** Limit the type of business you conduct and adjust the security settings on your device to limit who can access your machine.
- **PROTECT YOUR \$\$:** When banking and shopping, check to be sure the site is security enabled. Look for web addresses with "https://" or "shttp://," which means the site takes extra measures to help secure your information. "Http://" is not secure.

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BE WEB WISE

- **STAY CURRENT:** Keep pace with new ways to stay safe online: Check trusted websites for the latest information, and share with friends, family, and colleagues and encourage them to be web wise.
- **THINK BEFORE YOU ACT:** Be wary of communications that implore you to act immediately, offer something that sounds too good to be true or ask for personal information.
- **BACK IT UP:** Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely.

BE A GOOD ONLINE CITIZEN

- **SAFER FOR ME, MORE SECURE FOR ALL:** What you do online has the potential to affect everyone – at home, at work and around the world. Practicing good online habits benefits the global digital community.
- **POST ONLINE ABOUT OTHERS AS YOU HAVE THEM POST ABOUT YOU:** The Golden Rule applies online as well.
- **HELP THE AUTHORITIES FIGHT CYBERCRIME:** Report stolen finances or identities and other cybercrime to the Internet Crime Complaint Center (www.ic3.gov) and to your local law enforcement or state attorney general as appropriate.

OWN YOUR ONLINE PRESENCE

- **PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT:** Information about you, such as your purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps and websites.
- **BE AWARE OF WHAT'S BEING SHARED:** Set the privacy and security settings on web services and devices to your comfort level for information sharing. It's OK to limit how and with whom you share information.
- **SHARE WITH CARE:** Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it could be perceived now and in the future.



ONLINE CYBERSECURITY ADVICE

for all digital citizens

The internet is a shared resource, and securing it is
Our Shared Global Responsibility.

LOCK DOWN YOUR LOGIN



Your usernames and passwords are not enough to protect key accounts like email, banking and social media. Strengthen online accounts and use strong authentication tools – like biometrics, security keys or a unique, one-time code through an app on your mobile device – whenever offered.

KEEP A CLEAN MACHINE



Keep all software on internet-connected devices – including personal computers, smartphones and tablets – current to reduce risk of infection from ransomware and malware.

WHEN IN DOUBT, THROW IT OUT



Links in email, tweets, posts and online advertising are often how cybercriminals try to compromise your information. If it looks suspicious, even if you know the source, it's best to delete or, if appropriate, mark it as junk.

BACK IT UP



Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely. If you have a copy of your data and your device falls victim to ransomware or other cyber threats, you will be able to restore the data from a backup.

OWN YOUR ONLINE PRESENCE



Set the privacy and security settings on websites to your comfort level for information sharing. It is OK to limit how and with whom you share information.

SHARE WITH CARE



Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it might affect you or others.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.



Information about you, such as purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it is collected by apps, websites and all connected devices.



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ONLINE SAFETY TIPS FOR OLDER ADULTS

Going online lets you keep learning, connect with friends and family and play games. Just as you fasten your seat belt before driving, take precautions before using the Internet to be sure you are safe and secure. The first step is to STOP. THINK. CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you have taken steps to safeguard yourself when online.

STOP. THINK. CONNECT., in partnership with Cyber-Seniors, wants to make sure everyone has a safe and enjoyable experience while online. We have a few tips that will help as you learn how to use new technology.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.

- **Lock your devices, like you tablet and phone:** You lock the front door to your house, and you should do the same with your devices. Use strong passwords to lock your tablet and phone. Securing your devices keeps prying eyes out and can help protect your information in case your devices are lost or stolen.
- **Think before you act:** Ignore emails or communications that create a sense of urgency and require you to respond to a crisis, such as a problem with your bank account or taxes. This type of message is likely a scam.
- **When in doubt, throw it out:** Clicking on links in emails is often how bad guys get access to personal information. If an email looks weird, even if you know the person who sent it, it's best to delete.
- **Make passwords strong:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!

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ONLINE SAFETY TIPS FOR OLDER ADULTS

- **Write it down and keep it safe:** Everyone can forget a password. Keep a list that's stored in a safe, secure place away from your computer.

SHARE WITH CARE

- **What you post will last forever:** Be aware that when you post a picture or message online, you may also be inadvertently sharing personal details with strangers about yourself and family members – like where you live.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well.
- **Own your online presense:** It's OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite websites.

About STOP. THINK. CONNECT.

STOP. THINK. CONNECT. is the first-ever coordinated message to help all digital citizens stay safer and more secure online. The message was created by an unprecedented coalition of companies, nonprofits and government organizations. In 2009, the Anti Phishing Working Group and National Cyber Security Alliance led the effort to find a unified online safety message that could be adapted across public and private sectors. The is to help everyone understand the risks and benefits that come with using the Internet.

About Cyber-Seniors

Building on the award-winning documentary “Cyber-Seniors” and the high school community service project that inspired it, the Cyber-Seniors non-profit organization and Connecting Generations campaign encourages tech savvy youth to share thier knowledge by mentoring older adults.

For information on Cyber-Seniors and the Connecting Generations campaign please visit www.cyberseniorsdocumentary.com

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS

Online gaming is fun and interactive. You can play with friends or with people across the globe. Make sure you know how to protect yourself and your personal information while playing online. Following these simple guidelines can prevent problems later.

The first step is STOP. THINK. CONNECT.

It's your game. Take control.

- If another player is making you feel uncomfortable, tell a trusted adult. Remember that you can always kick a player out of the game if they are making you uncomfortable.
- Learn how to block and/or report another player if they are making you uncomfortable. Keep a record of what the other player said, but do not engage them.
- Playing with people you don't know or who aren't your good friends? Time to use a disguise.
 - Use a safe Game Name: something cool like SecretNinja99 or LeTigreVerde
 - Use an avatar instead of the webcam. Sure, the webcam is cool, but strangers don't need to know what you look like. Embrace an air of mystery.
 - Use the voice altering features if you have them. Otherwise, avoid voice chat to protect your anonymity.

Keep a Clean Machine.

Talk to your parents or guardians about how they can make sure your computer is protected against computer viruses, spyware and other bugs.

- Keep security software current: Having the latest security software, web browser, and operating system are the best defenses against viruses, malware, and other online threats.
- Protect all devices that connect to the Internet: Computers, smart phones, gaming systems, and other webenabled devices all need protection from viruses and malware.

Protect Your Personal Information.

Personal information is any information that can be used to identify you or your accounts. Examples include your name, address, phone number, user names and passwords, pictures, birthday and social security number.

- Secure your accounts: Ask for protection beyond passwords. Many account providers now offer additional ways for you verify who you are before you conduct business on that site.
- Make passwords long and strong: Combine capital and lowercase letters with numbers and symbols to create a more secure password. (Remember, passwords are the keys to your accounts. The only people who need to know them are YOU and your parents. Not your brother, sister, best friend, or teacher – just you.)
- Own your online presence: When available, set the privacy and security settings on websites to your comfort level for information sharing. It's ok to limit how and with whom you share information.

Created by the National Cyber Security Alliance

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS

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Be Web Wise.

Stay informed of the latest Internet developments, know what to do if something goes wrong and be open with your parents about what you are doing online.

- Stay current. Keep pace with new ways to stay safe online. Check trusted websites for the latest information, share with friends and family, and encourage them to be web wise.
- Think before you act: Be wary of communications that implores you to act immediately, offers something that sounds too good to be true, or asks for personal information. Do not accept downloads from strangers. This includes cheat programs that may claim to help you perform better in the game, but really could be carrying malware.

Be a Good Online Citizen.

It is easy to say things from behind a computer screen that you would never say face to face. Maintain the same level of courtesy online that you would in the real world.

- Safer for me more secure for all: What you do online has the potential to affect everyone – at home and around the world. Practicing good online habits benefits the global digital community.

STOP. Before you use the Internet, take time to understand the risks and learn how to spot potential problems.

THINK. Take a moment to be certain the path is clear ahead. Watch for warning signs and consider how your actions online could impact your safety, or your family's.

CONNECT. Enjoy the Internet with greater confidence, knowing you've taken the right steps to safeguard yourself and your computer.

Created by the National Cyber Security Alliance

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Privacy Tips for Teens

You learn, connect with friends and play games online. Just as you look both ways before crossing the street (which we hope you do), be sure you are using the Internet safely and securely. The first step is to STOP.THINK.CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you are protecting yourself from an unhappy surprise.

Share With Care

- **What you post can last a lifetime:** Before posting online, think about what others might learn about you and who might see it in the future – teachers, parents, colleges and potential employers. Share the best of yourself online.
- **Be aware of what’s being shared:** Be aware that when you post a picture or video online, you may also be sharing information about others or personal details about yourself like where you live, go to school or hang out.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well. Ask permission before you tag a friend in a photo.
- **Own your online presence:** It’s OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite online games, apps and platforms.

Personal Information Is Like Money. Value It. Protect It.

- **Know what’s being collected, who is collecting it and how it will be used:** Information about you, such as the games you like to play, what you search for online and where you shop and live, has value – just like money. Be thoughtful about who gets that information and how it’s collected through apps and websites. Only use a product or service if the company is open and clearly states how it will use your personal information. If you’re not sure what a business will do with your information, ask your parents. Think twice if an app wants permission to use personal information (like your location) it doesn’t need before you say “OK.”

- **Secure your devices:** Use strong passwords or passcodes or touch ID features to lock your devices. Securing your device can help protect your information if your device is lost or stolen and keep prying eyes out.
- **Get savvy about WiFi hotspots:** Public wireless networks and hotspots are not secure – this means the possibility exists that anyone can see what you are doing on your laptop or smartphone while you are connected to it. Think about what you are doing and if you would want another person to see it. If you use public WiFi a lot, think about using a virtual private network (VPN) that provides a more secure WiFi connection.
- **Now you see me, now you don't:** Some stores and other locations look for devices with WiFi or Bluetooth turned on to track your movements while you are within range. Turn off WiFi and Bluetooth when not in use, and limit your use of free public wireless networks, which stores and locations can use to track what you do online.
- **When in doubt, throw it out:** Links in email, tweets, posts, and online advertising are often the way bad guys get access to your personal information. If it looks weird, even if you know the source, it's best to delete.

For more tips and information about staying safe online, visit www.stopthinkconnect.org.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Tab X Marketing Plan Cross Creek Rehab

Owner's Intent

Cross Creek Rehab, LLC plans to rehabilitate Cross Creek Rehab, a 102-unit affordable multi-family housing development located in Portsmouth, VA. Community Housing Partners Corporation (CHP), as the developer, plans to construct eleven (11) units to serve persons with physical disabilities. The construction of eleven handicapped accessible units will qualify this development for accessibility points by providing at least 10% of the project units which conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act. Three (3) of the eleven handicapped accessible units will also be equipped specifically with hearing and sight accessibility features.

The accessible units will be set aside and marketed to persons with disabilities for a minimum period of sixty (60) days. During this sixty (60) day time period, ongoing marketing efforts to qualified tenants will be documented. If a qualified tenant is not identified within the timeframe, evidence of marketing will be submitted to VH's Program Compliance Office and a request for approval will be made to rent the unleased units to any income qualified households.

CHP may alternatively work with the VH's Compliance Officer to demonstrate marketing to the target population is occurring on an ongoing basis throughout the year, meaning the management agent will be making contact with at least 2 of the below referenced resources monthly, thus allowing CHP to fill any vacant 504 units with any income qualified tenant without the unit remaining vacant for sixty (60) days.

In either case, the lease of any qualified non-handicapped tenant located in an accessible unit will contain a provision stipulating the non-handicapped household must move to the next available vacant unit if a household including a person with a disability applies and qualifies for the 504 unit.

Implementation of Owner's Intent

CHP, as the management agent, will rent accessible units only to qualified households, unless a qualified tenant cannot be found during the sixty (60) day marketing effort, or after ongoing marketing efforts as described above. Focused marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Focused Marketing Efforts:

VirginiaHousingSearch.com – CHP will post Cross Creek Rehab on the virginiahousingsearch.com website and will communicate the fact the development has accessible units.

Portsmouth Redevelopment and Housing Authority (PRHA) holds the Housing Choice Voucher/Section 8 waiting list for Portsmouth, VA. CHP will communicate the acceptance of Housing Choice Vouchers/Section 8 for all units, including accessible units, with PRHA. Contact information for PRHA:

Keva L Newsome
Director of HCV Programs
knewsome@prha.org
757-391-2936

3116 South Street
Portsmouth, VA 23707

Senior Services of Southeastern Virginia (SSEVA) – CHP has communicated with the SSEVA and will continue to communicate the availability of affordable accessible units to the SSEVA. Contact information for the SSEVA:

Colleen Downes, DSW, MSW
Director of In-Home Services
2551 Eltham Avenue, Suite Q, Norfolk, VA 23513
Phone: (757) 963-9213
cdownes@ssseva.org

Virginia Department of Behavioral Health and Development Services (VA DBHDS) – CHP has communicated with VA DBHDS and will continue to communicate the availability of affordable units. Contact information for VA DBHDS:

DBHDS LIHTC Coordinator
lihtc@dbhds.virginia.gov
(804) 786-3921
1220 Bank Street
Richmond, VA 23219

Endeppendence Center, Inc – CHP has communicated with the Endeppendence Center, Inc, the Center for Independent Living serving Portsmouth, VA, and will continue to communicate the availability of affordable accessible units. Contact information for Endeppendence Center, Inc:

Nichole Davis
Executive Director
ndavis@endeppendence.org
(757) 461-8007
6300 E. Virginia Beach Boulevard
Norfolk, VA 23502

Portsmouth Redevelopment and Housing Authority (PRHA) Senior & Disability Services – CHP has communicated with the PRHA Senior & Disability Services and will continue to communicate the availability of affordable accessible units. Contact information for PRHA Senior and Disability Services:

Ebony Cannon
Case Manager II, Senior & Disability Services
757-391-2965
ecannon@prha.org
611 6th Street
Portsmouth, VA 23704

Oasis Social Ministry – CHP has communicated with the Oasis Social Ministry and will continue to communicate the availability of affordable accessible units. Contact information for the Oasis Social Ministry:

Cathy A Davis
Executive Director

executivedirector@oasissocialministry.org
(757) 397-6060
Oasis Social Ministry
800 A Williamsburg Ave
Portsmouth, VA 23704

AccessVA.org and other supportive non-profit organizations – CHP will communicate with accessibility minded organizations to inform them of the availability of accessible units at Cross Creek Rehab.

Virginia Housing (VH) – CHP will provide information on the availability of accessible units to the VH representatives charged with accessible unit outreach.

Routine Marketing:

Newspapers/Internet – Newspaper and internet advertisements reach a broad range of apartment seekers, and as such, provide an excellent form of advertisement. When these methods are used, CHP will communicate the presence of available accessible units.

Industry Publications – CHP regularly uses a variety of industry publications, where available, to advertise available units. These advertisements, when used, will communicate the availability of accessible units.

Referrals – CHP regularly encourages referrals among and between managed properties. There are currently 5,862 units under management by CHP, and Property Managers at the company will be informed of the availability of accessible units.

CHP will not be limited solely to the marketing efforts identified above but will pursue whatever other marketing means are necessary to advertise available accessible units at Cross Creek Rehab.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Not Applicable

Tab Z:

Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name: Cross Creek Rehab, LLC

Name of VSOB or SWaM Service Provider: Gibson Spyre LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Gibson Spyre LLC will review Applicant's application for reservation of 9% low income housing tax credits and make recommendations to Applicant regarding the rehabilitation of the Property. Gibson Spyre will also assist Applicant with other pre-development activities to include applying for soft fund sources from City of Portsmouth and other sources. Length of contract expected 16 months.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

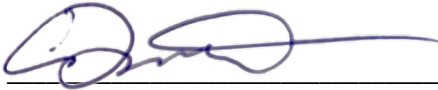
[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Cross Creek Rehab, LLC
Name of Applicant



Signature of Applicant

Andrew Davenport, VP of Managing Member's Managing Member
Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Gibson Spyre LLC
Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Thomas A. Gibson, President and CEO of Gibson Spyre LLC
Printed Name and Title of Authorized Signer



202-205-8800 | sba.gov
409 3rd St, SW. Washington DC 20416

Aug. 1, 2024

Gibson Spyre LLC
SAM UEI: PADSZ9JD9XM3
1403 Prince St.
Alexandria, VA 22314

Dear Gibson Spyre LLC:

On behalf of the Small Business Administration (SBA), Veteran Small Business Certification Program (VetCert), I am writing to inform you that Gibson Spyre LLC's VetCert expiration date has been extended one year from the period of eligibility established by the Department of Veterans Affairs, Center for Verification and Evaluation. Your new VetCert expiration date is Aug. 30, 2026. Gibson Spyre LLC's business profile and period of eligibility, are viewable in the public VetCert database located at <https://veterans.certify.sba.gov>.

This certification is valid until the date of expiration indicated. Please retain a copy of this letter to confirm Gibson Spyre LLC's continued program eligibility in accordance with 13 Code of Federal Regulation (CFR) part 128.

To promote Gibson Spyre LLC's certification status, you may use the following link to download the logo for use on your marketing materials and business cards: <https://ussba.github.io/brand/external-partners/certified-contractors/>. In addition, please access the following link for information on next steps and opportunities for certified businesses: www.sba.gov/vetcert.

Thank you for your service to our country and for continuing to serve America through small business ownership.

Sincerely,

A handwritten signature in black ink that reads 'John B. Perkins'.

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.

Tab AA:

Priority Letter from Rural Development

Not Applicable

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

VOSB PRINCIPAL CERTIFICATION

Individual's Name: Thomas A. Gibson, President and CEO of Gibson Spyre LLC

LIHTC Applicant Name: Cross Creek Rehab, LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive thirty (30) points toward its application for Credits for demonstrating that at least one of its principals (i) is an individual or entity that is either 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 a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; (ii) that said principal also has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development; and (iii) that no spousal relationship exists between said principal and any other principal having an ownership interest in the development who does not also possess a VOSB certification or service-disabled veteran-owned Virginia SWaM certification.

INSTRUCTIONS:

Please describe the ownership interest of the VOSB or service-disabled veteran-owned business in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits). Note that the ownership interest described in this section may not be the same interest used to obtain points for participation by a socially disadvantaged individual under 13VAC10-180-60(E)(5)(b) of the QAP (i.e., to claim points under both 13VAC10-180-60(E)(5)(b) and 13VAC10-180-60(E)(5)(f), the principal must have at least 50% ownership interest in the controlling general partner or managing member).

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)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

Description of Ownership Interest: [continued]

Gibson Spyre LLC is a Veteran-Owned Small Business as designated by the U.S. Small Business Administration. This certification is provided as an attachment to this document. Gibson Spyre LLC will have a 25% ownership in the MM as depicted in the project's organization chart (attached).

[Application continues on following page]

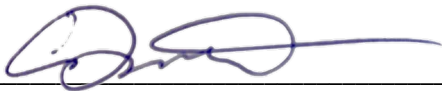
CERTIFICATION OF ELIGIBILITY

I hereby certify the following:

- that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan;
- no spousal relationship exists between the undersigned principal and any other principal having an ownership interest in the development who is not also a veteran-owned small business (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 a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; and
- I hereby further certify that all information in this certification is true and complete to the best of my 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 principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Cross Creek Rehab, LLC
Name of Applicant



Signature of Applicant

Andrew Davenport, VP of Managing Member's Managing Member
Printed Name and Title of Authorized Signer

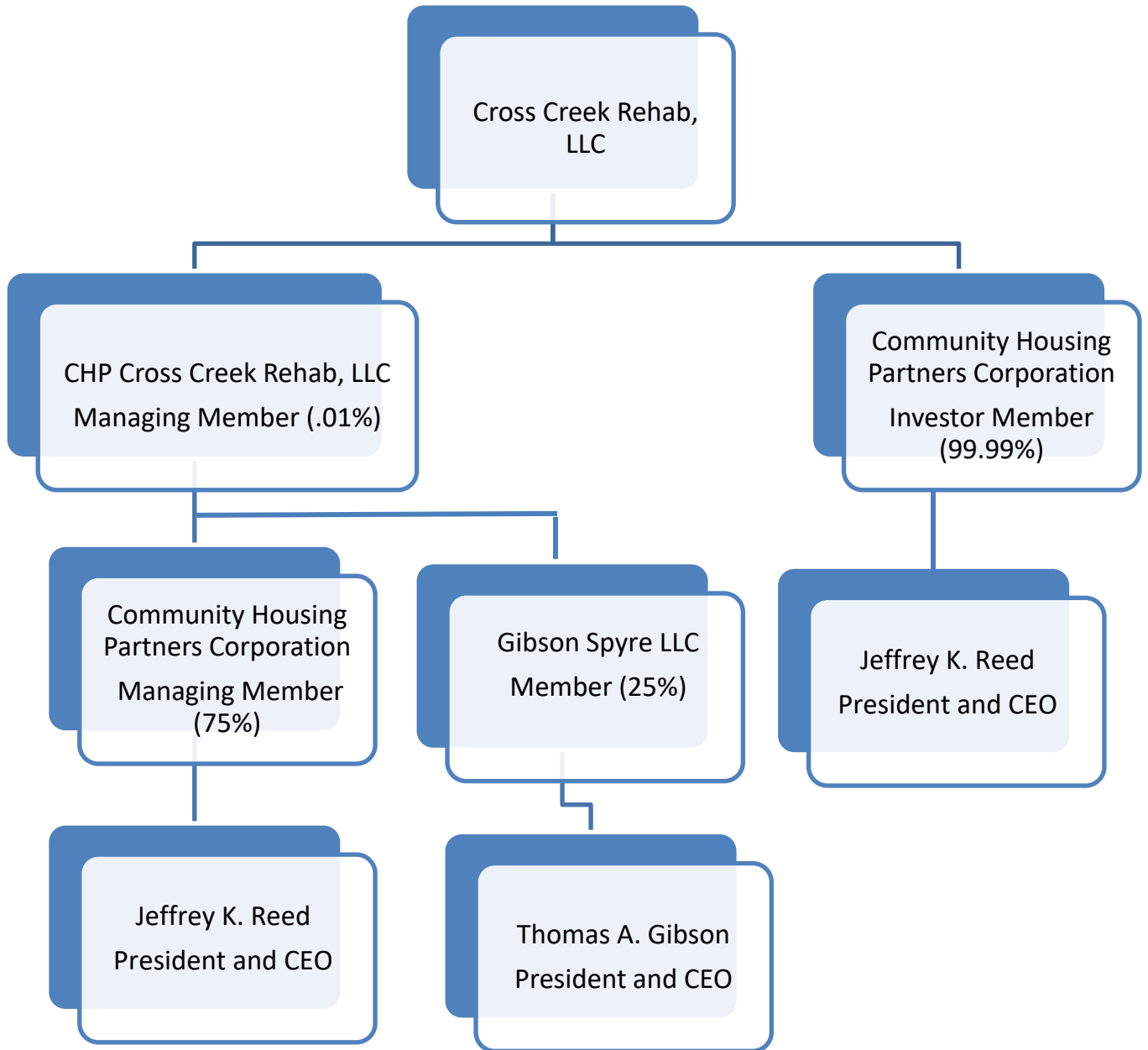
PRINCIPAL:



Signature of Qualifying Principal

Thomas A. Gibson, President and CEO, Gibson Spyre LLC
Printed Name and Title of Qualifying Principal

Cross Creek Rehab Organizational Chart





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:

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This certification is valid until the date of expiration indicated. Please retain a copy of this letter to confirm Gibson Spyre LLC's continued program eligibility in accordance with 13 Code of Federal Regulation (CFR) part 128.

To promote Gibson Spyre LLC's certification status, you may use the following link to download the logo for use on your marketing materials and business cards: <https://ussba.github.io/brand/external-partners/certified-contractors/>. In addition, please access the following link for information on next steps and opportunities for certified businesses: www.sba.gov/vetcert.

Thank you for your service to our country and for continuing to serve America through small business ownership.

Sincerely,

A handwritten signature in black ink that reads 'John B. Perkins'.

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.