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.

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

VHDA TRACKING NUMBER **2026-C-80**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

1. Development Name: Honeytree

2. Address (line 1): 2313 Hamilton Boulevard
   Address (line 2):
   City: South Boston State: VA Zip: 24592

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 Halifax County

5. The site overlaps one or more jurisdictional boundaries. FALSE
   If true, what other City/County is the site located in besides response to #4?

6. Development is located in the census tract of: 9308.00

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. TRUE

14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE

Enter only Numeric Values below:

15. Congressional District: 5
    Planning District: 13
    State Senate District: 9
    State House District: 49

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

Honeytree is a 48 unit family, RD development originally built in 1986. 42 of the 48 units have project based RD rental assistance. The property was rennovated in 2006 with 9% LIHTCs.

17. **Local Needs and Support**

    a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County

VHDA TRACKING NUMBER **2026-C-80**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT Application Date: 3/12/2026

Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name:	Larry D. Roller				
Chief Executive Officer's Title:	Chair of Board of Supervisors	Phone:	(434) 222-0062		
Street Address:	8125 Mt. Laurel Road				
City:	Clover	State:	VA	Zip:	24534

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Matthew Candland, Town Manager of Town of South Boston

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: Non Profit Pool

   or

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

   For Tax Exempt Bonds, where are bonds being issued?

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

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

   Definitions of types:

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

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

3. **Select Building Allocation type:** Acquisition/Rehab

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

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

5. **Planned Combined 9% and 4% Developments**

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

If true, provide name of companion development:

a. Has the developer met with Virginia Housing regarding the 4% tax exempt bond deal? 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: Honey Tree Preservation, LLC

Developer Name: Community Housing Partners Corporation

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

Address: 448 Depot Street NE

City: Christiansburg St. ▶ VA Zip: 24073

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

Email address: andy.davenport@chpc2.org

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Cara Mullen, cara.mullen@chpc2.org, (804) 486 - 6108

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

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

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

c. FALSE Indicate True if the owner meets the following statement:

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 12/31/2027

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

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

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

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

2. Timing of Acquisition by Owner:
Only one of the following statement should be True.

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

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

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

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

3. Seller Information:

Name: Halifax-Honeytree, LP

Address: 448 Depot Street NE

City: Christiansburg St.: VA 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 unles Housing prior to applicatio Fee Calculation in the LIHT

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

D. SITE CONTROL

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

Names	Phone	Type Ownership	% Ownership
Honeytree, Inc.	(540) 382-2002	General Partner	0.01%
Community Housing Partners Corpora	(540) 382-2002	Sole Owner of GP	
Jeffrey K. Reed	(540) 382-2002	President of CHPC	
CHP Honeytree, LLC	(540) 382-2002	Limited Partner	99.99%
Community Housing Partners Corpora	(540) 382-2002	Sole Member of LP	
Jeffrey K. Reed	(540) 382-2002	President of CHPC	
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1.	Tax Attorney:	Conrad Garcia	This is a Related Entity.	FALSE
	Firm Name:	Williams Mullen		
	Address:	200 S. 10th Street, Suite 1600	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Richmond, VA 23219		
	Email:	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, VA 22314	Role:	Application Consultant
	Email:	tgibson@gibsonspyreLLC.com	Phone:	(703) 772-1239
4.	Management Entity:	Andy Hall	This is a Related Entity.	TRUE
	Firm Name:	Community Housing Partners Corporation		
	Address:	448 Depot Street NE	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Christiansburg, VA 24073		
	Email:	ahall@chpc2.org	Phone:	(540) 382-2002
5.	Contractor:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
6.	Architect:	Colin M. Arnold	This is a Related Entity.	FALSE
	Firm Name:	Arnold Design Studio, LLC		
	Address:	930 Cambria Street, NE	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Christiansburg, VA 24073		
	Email:	carnold@arnolddesignstudio.com	Phone:	(540) 239-2671
7.	Real Estate Attorney:	Lauren Nowlin	This is a Related Entity.	FALSE
	Firm Name:	Williams Mullen		
	Address:	200 S. 10th Street, Suite 1600	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Richmond, VA 23219		

E. DEVELOPMENT TEAM INFORMATION

Email:	lnowlin@williamsmullen.com	Phone:	(804) 420-6585

8. Mortgage Banker:
   - Firm Name:
   - Address:
   - City, State, Zip
   - Email:
   - This is a Related Entity: FALSE
   - Veteran Owned Small Bus? FALSE
   - Phone:

9. Other 1: Kirstyn Mott
   - Firm Name: Southern Energy Management
   - Address: 5908 Triangle Drive
   - City, State, Zip: Raleigh, NC 27617
   - Email: kristyn@southern-energy.com
   - This is a Related Entity: FALSE
   - Veteran Owned Small Bus? FALSE
   - Role: Energy Consultant
   - Phone: (919) 618-4715

10. Other 2:
    - Firm Name:
    - Address:
    - City, State, Zip
    - Email:
    - This is a Related Entity: FALSE
    - Veteran Owned Small Bus? FALSE
    - Role:
    - Phone:

11. Other 3:
    - Firm Name:
    - Address:
    - City, State, Zip
    - Email:
    - This is a Related Entity: FALSE
    - Veteran Owned Small Bus? FALSE
    - Role:
    - Phone:

12. Other 4:
    - Firm Name:
    - Address:
    - City, State, Zip
    - Email:
    - This is a Related Entity: FALSE
    - Veteran Owned Small Bus? FALSE
    - Role:
    - Phone:

13. Other 5:
    - Firm Name:
    - Address:
    - City, State, Zip
    - Email:
    - This is a Related Entity: FALSE
    - Veteran Owned Small Bus? FALSE
    - Role:
    - Phone:

F. REHAB INFORMATION

1. **Acquisition Credit Information**

a. Credits are being requested for existing buildings being acquired for development. TRUE

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

b. This development has received a previous allocation of credits TRUE
If so, when was the most recent year that this development received credits? 2003
If this is a preservation deal,
what date did this development enter its Extended Use Agreement period? 7/18/2003

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

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

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

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

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

2. **Ten-Year Rule For Acquisition Credits**

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

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

i Subsection (I) FALSE

ii. Subsection (II) FALSE

iii. Subsection (III) FALSE

iv. Subsection (IV) FALSE

v. Subsection (V) FALSE

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

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

3. **Rehabilitation Credit Information**

F. REHAB 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.
TRUE	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:

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

or

TRUE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Other

Name: Community Housing Partners Corporation

Contact Person: Jeffrey K. Reed

Street Address: 448 Depot Street NE

City: Christiansburg State: ▶ VA Zip: 24073

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

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

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

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

G. NONPROFIT INVOLVEMENT

A. TRUE

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

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

Name of qualified nonprofit: Community Housing Partners Corporation

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

B. FALSE

A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.
Do not select if extended compliance is selected on Request Info Tab
Action: Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-Application 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	48	bedrooms	88	
Total number of **rental** units in development	48	bedrooms	88	
Number of low-income rental units	48	bedrooms	88	
Percentage of rental units designated low-income	100.00%			
b. Number of new units:	0	bedrooms	0	
Number of adaptive reuse units:	0	bedrooms	0	
Number of rehab units:	48	bedrooms	88	
c. If any, indicate number of planned exempt units (included in total of all units in development)				0
d. Total Floor Area For The Entire Development			40,624.92 (Sq. ft.)	
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)			0.00 (Sq. ft.)	
f. Nonresidential Commercial Floor Area (Not eligible for funding)			0.00	
g. Total Usable Residential Heated Area			40,624.92 (Sq. ft.)	
h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**			1.00%	
i. Exact area of site in acres	4.739			
j. Locality has approved a final site plan or plan of development. If **True**, Provide required documentation (**TAB O**).	TRUE			

k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation **(MANDATORY TAB G)**

l. Development is eligible for Historic Rehab credits: FALSE

Definition:

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

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	691.19	SF	8	8

H. STRUCTURE AND UNITS INFORMATION

2BR Garden	877.39	SF	40	40
3BR Garden	0.00	SF	0	0
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
			48	48

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

3. Structures

a. Number of Buildings (containing rental units): 6
b. Age of Structure: 40 years
c. Maximum Number of stories: 2

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use: 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	TRUE	v. Detached Single-family	FALSE
ii. Garden Apartments	FALSE	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)

i. Roof Type ► Pitched
j. Construction Type ► Frame
k. Primary Exterior Finish ► Combination

4. Site Amenities (indicate all proposed)

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

H. STRUCTURE AND UNITS INFORMATION

l. Describe Community Facilities: Community Room, Playground and Laundry Center

m. Number of Proposed Parking Spaces: 73
Parking is shared with another entity: FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop. FALSE
If **True**, Provide required documentation (**TAB K2**).

5. Plans and Specifications

a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
   i. A location map with development clearly defined.
   ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
   iii. Sketch plans of all building(s) reflecting overall dimensions of:
      a. Typical floor plan(s) showing apartment types and placement
      b. Ground floor plan(s) showing common areas
      c. Sketch floor plan(s) of typical dwelling unit(s)
      d. Typical wall section(s) showing footing, foundation, wall and floor structure
      Notes must indicate basic materials in structure, floor and exterior finish.

b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
   i. Phase I environmental assessment.
   ii. Physical needs assessment for any rehab only development.

c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

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

J. ENHANCEMENTS

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

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

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

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

ACTION: Provide RESNET rater certification of Development Plans **(TAB F)**
ACTION: Provide Internet Safety Plan and Resident Information Form **(Tab W)** if corresponding options selected below.

REQUIRED:

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

TRUE a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.

50.00% b1. Percentage of brick covering the exterior walls.
50.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.

TRUE c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.

TRUE d. Cooking surfaces are equipped with fire suppression features as defined in the manual

TRUE e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.

or

FALSE f. Full bath fans are equipped with a humidistat.

TRUE g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.

TRUE h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.

TRUE i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)

TRUE j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.

FALSE k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.

or

TRUE l. All Construction types: each unit is equipped with a permanent dehumidification system.

TRUE m. All interior doors within units are solid core.

TRUE n. Installation of a renewable energy electric system in accordance with manufactorer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.

FALSE o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

FALSE a. All cooking ranges have front controls.

FALSE b. Bathrooms have an independent or supplemental heat source.

FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. **Green Certification**

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

FALSE LEED Certification

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

TRUE Enterprise Green Communities (EGC) Certification

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

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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

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

0% of Total Rental Units

No Market Units listed on Structure 1a.

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

[redacted]

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	72	83	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	$0	$72	$83	$0	$0

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

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

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

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)

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

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)**

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: Pittsylvania County Community Action

Contact person: Madalyn Martin

Title: Section 8 Program Coordinator

Phone Number: (434) 432-5627

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

K. SPECIAL HOUSING NEEDS

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: 0
% of total Low Income Units 0%

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

Download Current CMA List from VirginiaHousing.com

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

4. **Target Population Leasing Preference**

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

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

First Name: Andy
Last Name: Hall

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

5. **Rental Assistance**

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

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

FALSE	Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
FALSE	Section 8 New Construction Substantial Rehabilitation
FALSE	Section 8 Moderate Rehabilitation
FALSE	Section 811 Certificates
FALSE	Section 8 Project Based Assistance
TRUE	RD 515 Rental Assistance

K. SPECIAL HOUSING NEEDS

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: 42
How many years in rental assistance contract? 30.00
Expiration date of contract: 1/29/2034
There is an Option to Renew. TRUE

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

6. **Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units? FALSE
If so, how many existing Public Housing units? 0

L. UNIT DETAILS

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

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

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

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
5	10.42%	40% Area Median
35	72.92%	50% Area Median
8	16.67%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
48	100.00%	**Total**

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
5	10.42%	40% Area Median
35	72.92%	50% Area Median
8	16.67%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
48	100.00%	**Total**

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

20-30% Levels: FALSE 40% Levels: 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	1 BR - 1 Bath	40% AMI	1		574.18	$553.00	$553
Mix 2	1 BR - 1 Bath	50% AMI	3		574.18	$675.00	$2,025
Mix 3	1 BR - 1 Bath	50% AMI	2		642.80	$675.00	$1,350
Mix 4	1 BR - 1 Bath	60% AMI	2		642.80	$719.00	$1,438
Mix 5	2 BR - 1.5 Bath	40% AMI	4		745.95	$629.00	$2,516
Mix 6	2 BR - 1.5 Bath	50% AMI	11		745.95	$773.00	$8,503
Mix 7	2 BR - 1.5 Bath	50% AMI	5	5	810.76	$773.00	$3,865
Mix 8	2 BR - 1.5 Bath	50% AMI	14		826.03	$773.00	$10,822
Mix 9	2 BR - 1.5 Bath	60% AMI	6		826.03	$793.00	$4,758

L. UNIT DETAILS

Mix 10								$0
Mix 11								$0
Mix 12								$0
Mix 13								$0
Mix 14								$0
Mix 15								$0
Mix 16								$0
Mix 17								$0
Mix 18								$0
Mix 19								$0
Mix 20								$0
Mix 21								$0
Mix 22								$0
Mix 23								$0
Mix 24								$0
Mix 25								$0
Mix 26								$0
Mix 27								$0
Mix 28								$0
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Mix 58								$0
Mix 59								$0
Mix 60								$0
Mix 61								$0
Mix 62								$0
Mix 63								$0
Mix 64								$0

L. UNIT DETAILS

Mix 65							$0
Mix 66							$0
Mix 67							$0
Mix 68							$0
Mix 69							$0
Mix 70							$0
Mix 71							$0
Mix 72							$0
Mix 73							$0
Mix 74							$0
Mix 75							$0
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Mix 86							$0
Mix 87							$0
Mix 88							$0
Mix 89							$0
Mix 90							$0
Mix 91							$0
Mix 92							$0
Mix 93							$0
Mix 94							$0
Mix 95							$0
Mix 96							$0
Mix 97							$0
Mix 98							$0
Mix 99							$0
Mix 100							$0
TOTALS			48	5			$35,830

Total Units	**48**	**Net Rentable SF:**	**TC Units**	**36,631.57**
			MKT Units	**0.00**
			Total NR SF:	**36,631.57**

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

M. OPERATING EXPENSES

Administrative:				Use Whole Numbers Only!
1. Advertising/Marketing				$1,000
2. Office Salaries				$21,500
3. Office Supplies				$2,500
4. Office/Model Apartment		(type	)	$0
5. Management Fee				$54,000
13.27% of EGI	$1,125.00	Per Unit		
6. Manager Salaries				$21,000
7. Staff Unit (s)		(type	)	$0
8. Legal				$1,550
9. Auditing				$7,500
10. Bookkeeping/Accounting Fees				$0
11. Telephone & Answering Service				$19,780
12. Tax Credit Monitoring Fee				$0
13. Miscellaneous Administrative				$4,985
Total Administrative				$133,815
Utilities				
14. Fuel Oil				
15. Electricity				$6,500
16. Water				$13,634
17. Gas				$0
18. Sewer				$15,019
Total Utility				$35,153
Operating:				
19. Janitor/Cleaning Payroll				$0
20. Janitor/Cleaning Supplies				$300
21. Janitor/Cleaning Contract				$3,500
22. Exterminating				$2,600
23. Trash Removal				$6,550
24. Security Payroll/Contract				$0
25. Grounds Payroll				$0
26. Grounds Supplies				$1,500
27. Grounds Contract				$17,600
28. Maintenance/Repairs Payroll				$32,000
29. Repairs/Material				$4,500
30. Repairs Contract				$6,000
31. Elevator Maintenance/Contract				$0
32. Heating/Cooling Repairs & Maintenance				$4,700
33. Pool Maintenance/Contract/Staff				$0
34. Snow Removal				$500
35. Decorating/Payroll/Contract				$4,000
36. Decorating Supplies				$750
37. Miscellaneous				$1,365
Totals Operating & Maintenance				$85,865

M. OPERATING EXPENSES

Taxes & Insurance

38.	Real Estate Taxes			$13,675
39.	Payroll Taxes			$0
40.	Miscellaneous Taxes/Licenses/Permits			$200
41.	Property & Liability Insurance	*$333*	*per unit*	$16,000
42.	Fidelity Bond			$0
43.	Workman's Compensation			$0
44.	Health Insurance & Employee Benefits			$20,500
45.	Other Insurance			$0
	Total Taxes & Insurance			$50,375
	Total Operating Expense			$305,208

Total Operating Expenses Per Unit $6,359 **C.** **Total Operating Expenses as % of EGI** 74.98%

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

Total Expenses $319,608

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.

	Item	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" (B) Acquisition	"30% Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1.	**Contractor Cost**				
	a. Unit Structures (New)	0	0	0	0
	b. Unit Structures (Rehab)	5,371,800	0	0	5,371,800
	c. Non Residential Structures	0	0	0	0
	d. Commercial Space Costs	0	0	0	0
	e. Structured Parking Garage	0	0	0	0
	Total Structure	5,371,800	0	0	5,371,800
	f. Earthwork	0	0	0	0
	g. Site Utilities	0	0	0	0
X	h. Renewable Energy	35,500	0	0	35,500
	i. Roads & Walks	0	0	0	0
	j. Site Improvements	500,000	0	0	500,000
	k. Lawns & Planting	0	0	0	0
	l. Engineering	0	0	0	0
	m. Off-Site Improvements	0	0	0	0
	n. Site Environmental Mitigation	0	0	0	0
	o. Demolition	0	0	0	0
	p. Site Work	0	0	0	0
	q. Hard Cost Contingency	669,494	0	0	669,494
	Total Land Improvements	1,204,994	0	0	1,204,994
	Total Structure and Land	6,576,794	0	0	6,576,794
	r. General Requirements	337,560	0	0	337,560
	s. Builder's Overhead	112,520	0	0	112,520
	(1.7% Contract)				
	t. Builder's Profit	337,560	0	0	337,560
	(5.1% Contract)				
	u. Bonds	0	0	0	0
	v. Building Permits	0	0	0	0
	w. Special Construction	0	0	0	0
	x. Special Equipment	0	0	0	0
	y. Other 1:	0	0	0	
	z. Other 2:	0	0	0	0
	aa. Other 3:	0	0	0	0
	Contractor Costs	$7,364,434	$0	$0	$7,364,434

Construction cost per unit: ***$152,686.13***

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **$920,751**

ACTUAL COMBINED GR, OVERHEAD & PROFIT = **$787,640**

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" (B) Acquisition	"30% Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	10,500	0	0	10,500
b. Architecture/Engineering Design Fee ($7,060 /Unit)	338,900	0	0	338,900
c. Architecture Supervision Fee ($2,353 /Unit)	112,966	0	0	112,966
d. Tap Fees	0	0	0	0
e. Environmental	32,480	0	0	32,480
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	75,000	0	0	75,000
h. Appraisal	10,800	0	0	10,800
i. Market Study	11,800	0	0	11,800
j. Site Engineering / Survey	124,100	0	0	124,100
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	93,500	0	0	93,500
n. Construction Interest (6.5% for 24 months)	576,764	0	0	437,323
o. Taxes During Construction	20,000	0	0	15,750
p. Insurance During Construction	42,500	0	0	35,375
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	25,000	0	0	25,000
t. Cost Certification Fee	15,000	0	0	15,000
u. Accounting	20,560	0	0	20,560
v. Title and Recording	80,000	0	0	70,000
w. Legal Fees for Closing	225,000	25,000	0	180,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	59,567			
z. Tenant Relocation	184,000			184,000
aa. Fixtures, Furnitures and Equipment	97,800	0	0	97,800
ab. Organization Costs	0			
ac. Operating Reserve	190,319			
ad. Soft Costs Contingency	30,000			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			
(1) Other* specify: Capital Needs Assessment	8,300	0	0	8,300
(2) Other* specify: Sewer Inspection	1,855	0	0	1,855
(3) Other* specify: Syndicator Legal	65,000	0	0	0
(4) Other* specify: Loan Inspections	25,000	0	0	25,000

O. PROJECT BUDGET - OWNER COSTS

(5) Other * specify:	Marketing Expenses	2,000	0	0	0
(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))		$2,478,711	$25,000	$0	$1,926,009
Subtotal 1 + 2 (Owner + Contractor Costs)		$9,843,145	$25,000	$0	$9,290,443
3. Developer's Fees		1,211,000	0	0	1,211,000
4. Owner's Acquisition Costs					
Land		410,000			
Existing Improvements		1,530,000	1,530,000		
Subtotal 4:		$1,940,000	$1,530,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		$12,994,145	$1,555,000	$0	$10,501,443

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:

	$0	**Land**
(Provide documentation at **Tab E**)	$0	**Building**

Maximum Developer Fee: **$1,372,652**

Proposed Development's Cost per Sq Foot	$271	**Meets Limits**
Applicable Cost Limit by Square Foot:	$417	
Proposed Development's Cost per Unit	$229,555	**Meets Limits**
Applicable Cost Limit per Unit:	$504,522	

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30 % Present Value Credit" (B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	12,994,145	1,555,000	0	10,501,443
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)		1,555,000	0	10,501,443
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			0	3,150,433
State Designated Basis Boosts:				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	13,651,876
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		1,555,000	0	13,651,876
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		$62,200	$0	$1,228,669
(Must be same as BIN total and equal to or less than credit amount allowed)		$1,290,869 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.	Atlantic Union Bank	10/01/26		$11,000,000	Joel Litchfield	
2.						
3.						
	Total Construction Funding:			$11,000,000		

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	*(Whole Numbers only)* Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Assumed RD	7/15/2026		$1,492,571	$37,946	1.00%	50	50
2.	VA HTF	10/15/2026		$2,000,000	$10,000	0.50%	35	35
3.	HOME	10/15/2026		$1,000,000	$5,000	0.50%	35	35
4.	NeighborWorks	3/11/2026		$500,000	$0	AFR	50	50
5.	CHP Seller Note	3/11/2026		$144,000	$0	AFR	50	50
6.	HIEE	10/15/2026		$669,494	$0	0.00%	35	35
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
	Total Permanent Funding:			$5,806,065	$52,946			

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.					

Q. SOURCES OF FUNDS

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.			
3.			
4.			
5.			

Total Subsidized Funding $500,000

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. FALSE

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	$1,492,571
c.	Section 221(d)(3)	$0
d.	Section 312	$0
e.	Section 236	$0
f.	Virginia Housing REACH Funds	$0
g.	HOME Funds	$0
h.	Choice Neighborhood	$0
i	National Housing Trust Fund	$1,000,000
j	Virginia Housing Trust Fund	$2,000,000
k	Other:	$1,169,494
	NeighborWorks & HIEE	
l	Other:	$144,000
	Seller Note	

Market-Rate Loans

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

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

Q. SOURCES OF FUNDS

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 o**r** any other binding federal project based subsidy

0 Number of New PBV Vouchers

c. FALSE Other

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

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

i.	Requested Annual HOTC Credits	$0
ii.	10 Year HOTC Credit Amount	$0
iii.	Equity Dollars Per Credit	$0.000
iv.	Percent of ownership entity (repeated from 3b)	99.99000%
v.	HOTC Credit Net	$0

c. Equity that Sponsor will Fund:

i.	Cash Investment	$100	
ii.	Contributed Land/Building	$0	
iii.	Deferred Developer Fee	$159,954	(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 $160,054

2. Equity Gap Calculation

a.	Total Development Cost		$12,994,145
b.	Total of Permanent Funding, Grants and Equity	-	$5,966,119
c.	Equity Gap		$7,028,026
d.	Developer Equity	-	$704
e.	Equity gap to be funded with low-income tax credit proceeds		$7,027,322

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: ► National Equity Fund

Contact Person: Tony Lyons Phone: (212) 455-9323

Street Address: 540 W. Madison Street, Suite 1900

City: Chicago State: Illinois Zip: 60661

b. Syndication Equity

i.	Anticipated Annual Credits	$836,670.00
ii.	Equity Dollars Per Credit (e.g., $0.85 per dollar of credit)	$0.840
iii.	Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)	$0
v.	Net credit amount anticipated by user of credits	$836,586
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)	$7,027,322

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

4. Net Syndication Amount $7,027,322

Which will be used to pay for Total Development Costs

5. Net Equity Factor 83.9999617828%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1.	Total Development Costs		$12,994,145
2.	Less Total of Permanent Funding, Grants and Equity	-	$5,966,119
3.	Equals Equity Gap		$7,028,026
4.	Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		83.9999617828%
5.	Equals Ten-Year Credit Amount Needed to Fund Gap		$8,366,701
	Divided by ten years		10
6.	Equals Annual Tax Credit Required to Fund the Equity Gap		$836,670
7.	Maximum Allowable Credit Amount (from Eligible Basis Calculation)		$1,290,869

8. Requested Credit Amount

		For 30% PV Credit:	$62,200
		For 70% PV Credit:	$774,470
Credit per LI Units	$17,430.6250		
Credit per LI Bedroom	$9,507.6136	**Combined 30% & 70% PV Credit Requested**	**$836,670**

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		$35,830
Plus Other Income Source (list):	Laundry	$644
Equals Total Monthly Income:		$36,474
Twelve Months		x12
Equals Annual Gross Potential Income		$437,688
Less Vacancy Allowance	7.0%	$30,638
Equals Annual Effective Gross Income (EGI) - Low Income Units		$407,050

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

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

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

3. **Cash Flow (First Year)**

a.	Annual EGI Low-Income Units	$407,050
b.	Annual EGI Market Units	$0
c.	Total Effective Gross Income	$407,050
d.	Total Expenses	$319,608
e.	Net Operating Income	$87,442
f.	Total Annual Debt Service	$52,946
g.	Cash Flow Available for Distribution	$34,496

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	407,050	415,191	423,495	431,965	440,604
Less Oper. Expenses	319,608	329,196	339,072	349,244	359,722
Net Income	87,442	85,995	84,423	82,720	80,882
Less Debt Service	52,946	52,946	52,946	52,946	52,946
Cash Flow	34,496	33,049	31,477	29,774	27,936
Debt Coverage Ratio	1.65	1.62	1.59	1.56	1.53

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	449,416	458,404	467,572	476,924	486,462
Less Oper. Expenses	370,513	381,629	393,078	404,870	417,016
Net Income	78,903	76,776	74,495	72,054	69,446

T. CASH FLOW

Less Debt Service	52,946	52,946	52,946	52,946	52,946
Cash Flow	25,957	23,830	21,549	19,108	16,500
Debt Coverage Ratio	1.49	1.45	1.41	1.36	1.31

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	496,191	506,115	516,238	526,562	537,094
Less Oper. Expenses	429,526	442,412	455,685	469,355	483,436
Net Income	66,665	63,703	60,553	57,207	53,658
Less Debt Service	52,946	52,946	52,946	52,946	52,946
Cash Flow	13,719	10,757	7,607	4,261	712
Debt Coverage Ratio	1.26	1.20	1.14	1.08	1.01

Estimated Annual Percentage Increase in Revenue	2.00%	(Must be < 2%)
Estimated Annual Percentage Increase in Expenses	3.00%	(Must be > 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

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

Bldg #	BIN if known	NUMBER OF TAX CREDIT UNITS	NUMBER OF MARKET RATE UNITS	Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	30% Present Value Credit for Rehab / New Construction: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	70% Present Value Credit: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.	VA0313001	8		2301 Hamilton Boulevard		South Boston	VA	24592	$259,166	01/01/28	4.00%	$10,367				$0	$2,275,313	01/01/28	9.00%	$204,778
2.	VA0313002	8		2303 Hamilton Boulevard		South Boston	VA	24592	$259,166	01/01/28	4.00%	$10,367				$0	$2,275,313	01/01/28	9.00%	$204,778
3.	VA0313003	8		2305 Hamilton Boulevard		South Boston	VA	24592	$259,167	01/01/28	4.00%	$10,367				$0	$2,275,313	01/01/28	9.00%	$204,778
4.	VA0313004	8		2307 Hamilton Boulevard		South Boston	VA	24592	$259,167	01/01/28	4.00%	$10,367				$0	$2,275,313	01/01/28	9.00%	$204,778
5.	VA0313005	8		2309 Hamilton Boulevard		South Boston	VA	24592	$259,167	10/01/28	4.00%	$10,367				$0	$2,275,312	10/01/28	9.00%	$204,778
6.	VA0313006	8		2311 Hamilton Boulevard		South Boston	VA	24592	$259,167	12/01/28	4.00%	$10,367				$0	$2,275,312	12/01/28	9.00%	$204,778
7.												$0				$0				$0
8.												$0				$0				$0
9.												$0				$0				$0
10.												$0				$0				$0
11.												$0				$0				$0
12.												$0				$0				$0
13.												$0				$0				$0
14.												$0				$0				$0
15.												$0				$0				$0
16.												$0				$0				$0
17.												$0				$0				$0
18.												$0				$0				$0
19.												$0				$0				$0
20.												$0				$0				$0
21.												$0				$0				$0
22.												$0				$0				$0
23.												$0				$0				$0
24.												$0				$0				$0
25.												$0				$0				$0
26.												$0				$0				$0
27.												$0				$0				$0
28.												$0				$0				$0
29.												$0				$0				$0
30.												$0				$0				$0
31.												$0				$0				$0
32.												$0				$0				$0
33.												$0				$0				$0
34.												$0				$0				$0
35.												$0				$0				$0
		48	0	If development has more than 35 buildings, contact Virginia Housing.																
				Totals from all buildings					$1,555,000			$62,200	$0			$0	$13,651,876			$1,228,669

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 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.

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

V. STATEMENT OF OWNER

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: Honey Tree Preservation, LLC
By: CHP Honey Tree Preservation, LLC, Managing Mem
By: Community Housing Partners Corporation, Managi

By: _____

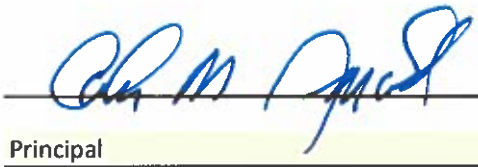
Its: Vice President of Real Estate Development
(Title)

V. STATEMENT OF ARCHITECT

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

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

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

By: 

Its: Principal
(Title)

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

V. Previous Participation Certification

Development Name: Honeytree

Name of Applicant (entity): Honey Tree Preservation, LLC

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

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

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.

- "Participant" means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and

B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

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



Signature

Andrew Davenport, VP of Managing Member's Managing Member

Printed Name

3/11/2026

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

w.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:	Included		Score
a. Signed, completed application with attached tabs in PDF format	Y	Y or N	0
b. Active Excel copy of application	Y	Y or N	0
c. Partnership agreement	Y	Y or N	0
d. SCC Certification	Y	Y or N	0
e. Previous participation form	Y	Y or N	0
f. Site control document	Y	Y or N	0
g. RESNET Certification	Y	Y or N	0
h. Attorney's opinion	Y	Y or N	0
i. Nonprofit questionnaire (if applicable)	Y	Y, N, N/A	0
j. Appraisal	Y	Y or N	0
k. Zoning document	Y	Y or N	0
l. Plans and Specifications	Y	Y or N	0
Total:			0.00

1. READINESS:			
a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	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	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			30.00

2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	Y	0 or 20	20.00
c. Subsidized funding commitments	3.85%	Up to 60	7.70
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	Y	0 or 15	15.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			47.70

3. DEVELOPMENT CHARACTERISTICS:			
a. Enhancements (See calculations below)			91.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	20.00

h. Historic Structure eligible for Historic Rehab Credits		N	0 or 5	0.00
i. Meets Target Population Development Characteristics		N	0 or 10	0.00
	Total:			141.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
$70,400	$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		0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)		0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)		10.42%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI		83.33%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI		83.33%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI		83.33%	Up to 50	50.00
	Total:			75.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit			Up to 100	58.65
	Total:			58.65

7. BONUS POINTS:

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

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: **432.35**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certfication)	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
		91.00
All elderly units have:		
p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		0.00
	Total amenities:	**91.00**

X. Development Summary

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

Deal Name:	**Honeytree**

Cycle Type:	9% Tax Credits		**Requested Credit Amount:**	$836,670	
Allocation Type:	Acquisition/Rehab		**Jurisdiction:**	Halifax County	
Total Units	48		**Population Target:**	General	
Total LI Units	48				
Project Gross Sq Ft:	40,624.92		**Owner Contact:**	Andrew	Davenport
Green Certified?	TRUE				

Total Score 432.35

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	$5,806,065	$120,960	$143	$52,946
Grants	$0	$0		
Subsidized Funding	$500,000	$10,417		

Uses of Funds - Actual Costs

Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	$6,576,794	$137,017	$162	50.61%
General Req/Overhead/Profit	$787,640	$16,409	$19	6.06%
Other Contract Costs	$0	$0	$0	0.00%
Owner Costs	$2,478,711	$51,640	$61	19.08%
Acquisition	$1,940,000	$40,417	$48	14.93%
Developer Fee	$1,211,000	$25,229	$30	9.32%
Total Uses	**$12,994,145**	$270,711		

Total Development Costs

Total Improvements	$9,843,145
Land Acquisition	$1,940,000
Developer Fee	$1,211,000
Total Development Costs	**$12,994,145**

Proposed Cost Limit/Sq Ft:	$271
Applicable Cost Limit/Sq Ft:	$417
Proposed Cost Limit/Unit:	$229,555
Applicable Cost Limit/Unit:	$504,522

Income

Gross Potential Income - LI Units		$437,688
Gross Potential Income - Mkt Units		$0
	Subtotal	$437,688
Less Vacancy %	7.00%	$30,638
Effective Gross Income		$407,050

Rental Assistance? TRUE

Unit Breakdown

# of Eff	0
# of 1BR	8
# of 2BR	40
# of 3BR	0
# of 4+ BR	0
Total Units	48

Expenses

Category	Total	Per Unit
Administrative	$133,815	$2,788
Utilities	$35,153	$732
Operating & Maintenance	$85,865	$1,789
Taxes & Insurance	$50,375	$1,049
Total Operating Expenses	$305,208	$6,359
Replacement Reserves	$14,400	$300
Total Expenses	$319,608	$6,659

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	5	5
50% AMI	35	35
60% AMI	8	8
>60% AMI	0	0
Market	0	0

Cash Flow

EGI	$407,050
Total Expenses	$319,608
Net Income	$87,442
Debt Service	$52,946
Debt Coverage Ratio (YR1):	1.65

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%) x 100 or 66.67 points.

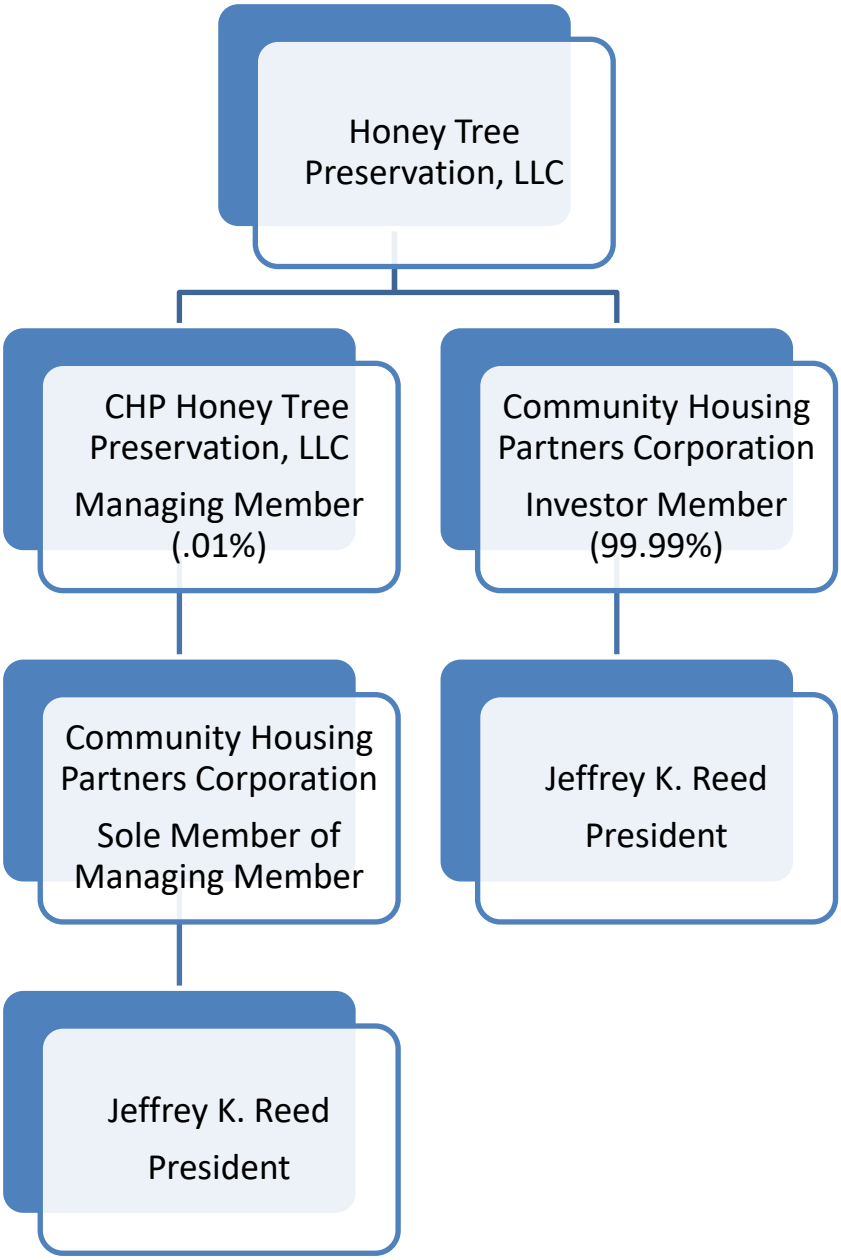
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	$1,290,869
Credit Requested	$836,670
% of Savings	35.19%
Sliding Scale Points	58.65

Tab A:

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

Honeytree
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 Honey Tree Preservation, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

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

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

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:

March 9, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026030923050786

Commonwealth of Virginia

STATE CORPORATION COMMISSION

Richmond, February 16, 2026

This is to certify that the certificate of organization of

Honey Tree Preservation, LLC

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

Effective date: February 16, 2026

STATE CORPORATION COMMISSION
Attest:

Clerk of the Commission

Tab C:

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

NATIONAL EQUITY FUND.

March 11, 2026

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

Re: ***Honeytree*** (The "Project")
2313 Hamilton Boulevard, South Boston, VA

We are pleased to present the following summary of terms for a potential equity investment in a limited partnership which will own and operate a residential rental property in South Boston, Virginia. The project will have 48 units, of which all will be affordable to households earning up to 40%, 50%, and 60% of AMI. The project has been reviewed, and NEF is willing to favorably consider an equity investment in the project.

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

Annual 9% Federal Tax Credit Allocation (NEF, as Limited Partner, will be entitled to 99.99% of Federal Tax Credits):
$836,670

Federal Tax Credits purchased:
$8,366,700

Price per Federal Tax Credit:
$0.84

Total Federal Tax Credit Equity:
$7,027,322

Equity Pay-In Schedule:

Capital Contribution #1
15% at Closing and construction commencement

Capital Contribution #2
15% at Construction Completion

Capital Contribution #3
65% at Achievement of Stabilized Operations, Conversion of Construction Loan to Permanent Debt

Capital Contribution #5
5% at 8609s

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

Annual Replacement Reserve Requirement:
No less than $250/unit/year, increasing 3.0% annually.

Due Diligence Fee:
$55,000, paid at closing.

Other Terms and Conditions:

1) The General Partner must have a firm commitment for construction financing and fixed-rate permanent financing with terms, conditions and lender acceptable to NEF.

2) Receipt, review, and approval of the appraisal, market study, environmental and geological reports, plans and specifications, contractor and architect agreements, and such other due diligence as is customary and reasonable for an equity investment of this nature and amount.

3) The Capital Contributions are based on mutually agreed upon closing date, construction schedule and lease-up schedules.

4) The terms of this letter are subject to change based upon investor yield requirements at the time of credit award.

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

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

Sincerely,

NATIONAL EQUITY FUND, INC.

Jonathan Jeanty

Digitally signed by Jonathan Jeanty
Date: 2026.03.11 17:40:26 -04'00'

Jonathan Jeanty
Vice President, East Region

Tab D:

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

V. Previous Participation Certification

Development Name: Honeytree

Name of Applicant (entity): Honey Tree Preservation, LLC

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

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

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.

- "Participant" means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and

B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

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



Signature

Andrew Davenport, VP of Managing Member's Managing Member

Printed Name

3/11/2026

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

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

(Honeytree)

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

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a 48-unit apartment project for families located in the County of Halifax, Virginia and commonly known as "Honeytree" (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. <u>Contract and Closing</u>

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Halifax, 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. <u>Conveyance and Condition of the Property</u>

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]

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:

HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

By: CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Montgomery)

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

SEAL:

BRANDY WESELOH
NOTARY PUBLIC
REGISTRATION # 7156893
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 09/30/2027

_____
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Montgomery)

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

SEAL:

BRANDY WESELOH
NOTARY PUBLIC
REGISTRATION # 7156893
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 09/30/2027

Brandy Weseloh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

MANAGING MEMBER:

CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Montgomery

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

SEAL:

BRANDY WESELOH
NOTARY PUBLIC
REGISTRATION # 7156893
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 09/30/2027

Brandy Weseloh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot, piece or pared of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and US. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508 58 feet to a point in the easterly right of way line of Hamilton Blvd; thence North 60 degrees 19 minutes 43 seconds cast a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds cast, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of US Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100 72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

(Del) Virginia Housing

~~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~~Honeytree)

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

Recitals

A. The Owner, pursuant to its ~~[~~Amended and Restated~~]~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of ~~an [_____]~~a 48-unit apartment project for families located in ~~[_____]~~the County of Halifax, Virginia and commonly known as "~~[PROJECT NAME] Apartments~~Honeytree" (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. <u>Purchase Price; Closing</u>

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. <u>Conditions Precedent; Termination</u>

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 ~~[_____]~~Halifax, 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

~~(D) [_____]; 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 [~~ **HONEY TREE PRESERVATION, LLC,**
a Virginia~~]~~ limited liability company

By: CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

~~Its: _____~~

COMMONWEALTH OF VIRGINIA)
)
~~_____~~CITY/COUNTY OF _____)

~~_____ of _____, to-wit:~~

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

~~The foregoing instrument was acknowledged before me this ____day of _____, 20___, by~~

~~_____~~

~~_~~

~~_____,~~

~~on behalf of _____,~~

~~a _____.~~

SEAL:

_____
Notary Public

Commission expires: _____

Registration No.

~~_____~~

~~_____~~

~~=~~

GRANTEE:

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

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

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

~~Its: _____~~

COMMONWEALTH OF VIRGINIA)
)
~~_____~~CITY/COUNTY OF _____)

~~_____ of _____, to wit:~~

The foregoing instrument was acknowledged before me this ~~____day of _____, 20___, by _____~~ _____ day of _____, 202__, by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, on behalf of the corporation.

~~_____,~~
~~on behalf of _____,~~
~~a _____.~~

SEAL:

_____
Notary Public

Commission expires: _____

Registration No.

MANAGING MEMBER:

CHP HONEY TREE PRESERVATION, LLC,

~~[MANAGING MEMBER], a [~~ 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 Honey Tree Preservation, LLC, a Virginia limited liability company, on behalf of the company.

~~The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____ _____ _____, on behalf of _____, a _____.~~

SEAL:

_____
Notary Public

Commission expires: _____

Registration No.

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____ _____ _____, ~~on behalf of~~ _____, on behalf of _____, a _____.

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____ ~~_____~~, ~~on behalf of _____~~, on behalf of _____, a _____.

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A

LEGAL DESCRIPTION

~~[insert legal description]~~

All that certain lot, piece or pared of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and US. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508 58 feet to a point in the easterly right of way line of Hamilton Blvd; thence North 60 degrees 19 minutes 43 seconds cast a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds cast, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of US Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100 72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

Summary report: **Litera Compare for Word 11.13.0.54 Document comparison done on 3/10/2026 3:25:43 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanage.com/iwovric/151098839/1 - VHDA Right of First Refusal -Template B (2026).docx	
Modified DMS: iw://williamsmullen.cloudimanage.com/iwovric/151247904/2 - Honeytree - Right of First Refusal - Template B (2026).docx	
Changes:	
Add	80
~~Delete~~	69
~~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:	150

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
(Honeytree)

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

Recitals

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

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

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

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

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

Section 1. Purchase Option

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

Section 2. Exercise of Purchase Option

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

Section 3. Purchase Price; Closing

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

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

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

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Halifax, 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:

HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

By: CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires: _____

Registration No.: _____

GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonprofit corporation

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires: _____

Registration No.: _____

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

MANAGING MEMBER:

CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires: _____

Registration No.: _____

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

INVESTOR MEMBER:

[INVESTOR ENTITY], a [_____] limited liability company

By: [_____]

By: _____
Name: _____
Title: _____

SPECIAL MEMBER:

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

By: [_____]

By: _____
Name: _____
Title: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot, piece or pared of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and US. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508 58 feet to a point in the easterly right of way line of Hamilton Blvd; thence North 60 degrees 19 minutes 43 seconds cast a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds cast, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of US Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100 72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

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 9, 2026, by and between HALIFAX-HONEYTREE, LP, a Virginia limited partnership ("Seller"), and HONEY TREE PRESERVATION, LLC, a Virginia limited liability company ("Buyer"), recites and provides as follows:

Recitals.

A. Seller is the fee simple owner of that certain lot or parcel of land located in the County of Halifax, Virginia, commonly known as 2313 Hamilton Boulevard, South Boston, Virginia 24592, comprised of approximately 4.740 acres of land, identified as Halifax County Tax Map Number 3471/ 004810, and as further described as set forth on Exhibit "A" attached hereto and made a part hereof (the "Land"), together with all improvements thereon and all appurtenances thereto (collectively, the "Property").

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

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

1. Sale. This Agreement constitutes a binding contract for the sale and purchase of the Property on the terms and conditions hereinafter provided. Seller shall be obligated to sell and convey, and Buyer shall be obligated to purchase, the Property in accordance with the terms and conditions of this Agreement. The purchase price to be paid by Buyer for the Property at Settlement (the "Price") shall be One Million Nine Hundred Forty Thousand and 00/100 Dollars ($1,940,000.00), which shall consist of the Note Balance (as defined below) plus the value of the Cash Portion (as defined below). At Settlement, Buyer shall assume (i) that certain promissory note made by Seller's predecessor in title and assumed by Seller on January 29, 2004, in favor of the United States of America acting through the Rural Housing Service, United States Department of Agriculture ("USDA"), in the original principal amount of $1,318,563.01 (as the same may have been amended, modified, and assumed, the "$1,318,563.01 Note"), together with the deed of trust securing the $1,318,563.01 Note; (ii) that certain promissory note dated February 27, 2007, made by Seller, in favor USDA, in the original principal amount of $465,000 (as the same may have been amended, modified, and assumed, the "$465,000 Note"), together with the Deed of Trust securing the $465,000 Note; and (iii) that certain promissory note dated March 4, 2008, made by Seller, in favor USDA, in the original principal amount of $26,664.77 (as the same may have been amended, modified, and assumed, the "$26,664.77 Note"), together with the Deed of Trust securing the $26,664.77 Note. The Note Balance shall mean the outstanding principal balances of the $1,318,563.01 Note, the $465,000 Note, and the $26,664.77 Note as of the date of Settlement, as determined by the respective lenders. The Note Balance shall appear on the Settlement Statement as a credit to Buyer. At Settlement, an amount equal to the Price less the Note Balance shall be paid by Buyer to Seller in the form of cash or a seller note (the "Cash Portion"). The Cash Portion shall be subject to adjustments as otherwise set forth in this Agreement.

2. Settlement. Unless this Agreement is sooner terminated as provided in this Agreement, the closing of the sale of the Property shall take place at such place as the parties hereto may agree, on a date for closing which shall be within not less than 15 days, nor more than 60 days, after the date of a written notice from Buyer to Seller (the "Buyer Notice"), requesting that the closing occur (the "Settlement"). In the event the Settlement has not occurred by December 31, 2027, this Agreement shall

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (this "Agreement"), dated as of March ____, 2026, by and between HALIFAX-HONEYTREE, LP, a Virginia limited partnership ("Seller"), and HONEY TREE PRESERVATION, LLC, a Virginia limited liability company ("Buyer"), recites and provides as follows:

Recitals.

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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 One Million Nine Hundred Forty Thousand and 00/100 Dollars ($1,940,000.00), which shall consist of the Note Balance (as defined below) plus the value of the Cash Portion (as defined below). At Settlement, Buyer shall assume (i) that certain promissory note made by Seller's predecessor in title and assumed by Seller on January 29, 2004, in favor of the United States of America acting through the Rural Housing Service, United States Department of Agriculture ("USDA"), in the original principal amount of $1,318,563.01 (as the same may have been amended, modified, and assumed, the "$1,318,563.01 Note"), together with the deed of trust securing the $1,318,563.01 Note; (ii) that certain promissory note dated February 27, 2007, made by Seller, in favor USDA, in the original principal amount of $465,000 (as the same may have been amended, modified, and assumed, the "$465,000 Note"), together with the Deed of Trust securing the $465,000 Note; and (iii) that certain promissory note dated March 4, 2008, made by Seller, in favor USDA, in the original principal amount of $26,664.77 (as the same may have been amended, modified, and assumed, the "$26,664.77 Note"), together with the Deed of Trust securing the $26,664.77 Note. The Note Balance shall mean the outstanding principal balances of the $1,318,563.01 Note, the $465,000 Note, and the $26,664.77 Note as of the date of Settlement, as determined by the respective lenders. The Note Balance shall appear on the Settlement Statement as a credit to Buyer. At Settlement, an amount equal to the Price less the Note Balance shall be paid by Buyer to Seller in the form of cash or a seller note (the "Cash Portion"). The Cash Portion shall be subject to adjustments as otherwise set forth in this Agreement.

2. Settlement. Unless this Agreement is sooner terminated as provided in this Agreement, the closing of the sale of the Property shall take place at such place as the parties hereto may agree, on a date for closing which shall be within not less than 15 days, nor more than 60 days, after the date of a written notice from Buyer to Seller (the "Buyer Notice"), requesting that the closing occur (the "Settlement"). In the event the Settlement has not occurred by December 31, 2027, this Agreement shall

be null and void. In any event, without the consent of both parties, Settlement shall not occur before September 1, 2026.

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

(a) As of the date of Settlement, there shall be no encumbrances or special assessments either pending or confirmed affecting the Property, except as specifically accepted and approved by Buyer in writing (the "Permitted Exceptions"). All such liens or assessments, except for the Permitted Exceptions, shall be paid and released by Seller on or before the date of Settlement.

(b) The Property shall be in compliance with all applicable environmental laws and regulations.

(c) The current zoning of the Property shall permit Buyer's intended use (the "Intended Purpose").

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

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

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

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

7. Representations. Seller represents that it is duly organized and validly existing under the

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

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

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

10. Defaults.

(a) Buyer's Default. If Buyer fails to perform or settle as required by this Agreement or makes under this Agreement any material false representations or warranties, Seller shall have the right, exercisable at its option upon each such failure or misrepresentation, to give notice thereof to Buyer and Buyer shall have a period of 10 days in which to cure the failure described in such notice. If Buyer does not cure such failure within such period, this Agreement shall forthwith terminate and the parties hereto shall have no further rights and obligations under this Agreement, except as specifically provided.

(b) Seller's Default. If, prior to Settlement, Seller intentionally fails to perform or settle as required by this Agreement or intentionally makes under this Agreement any material false representations or warranties, Buyer shall have the right, exercisable at Buyer's option upon each such failure or misrepresentation, to give notice thereof to Seller, and Seller shall then have a period of 10 days in which to cure the failure described in such notice. If Seller does not cure such failure within such period, Buyer shall have the right, at Buyer's option to exercise any and all remedies available at law or in equity with respect to such misrepresentation or failure, including specific performance, provided, however, that any monetary remedy for Buyer shall be limited to a recovery against the Property and shall not include recourse against Seller or the partners of Seller.

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

If to Seller:

Halifax-Honeytree, LP
448 Depot Street NE
Christiansburg, VA 24073
Attention: Jeffrey K. Reed

If to Buyer:

Honey Tree Preservation, LLC
448 Depot Street NE
Christiansburg, VA 24073
Attention: Andrew Davenport

With a copy to:

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

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

13. Miscellaneous.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by the laws of the Commonwealth of Virginia.

(b) This Agreement contains the entire agreement between the parties with respect to the Property and is intended by the parties to be an integration of any prior agreements by the parties regarding the Property. This Agreement cannot be amended except by written instrument executed by all parties hereto.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall together be deemed one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

HALIFAX-HONEYTREE, LP,
a Virginia limited partnership

By: Honeytree, Inc.,
a Virginia corporation
its General Partner

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

By: CHP Honeytree, LLC,
a Virginia limited liability company,
its Limited Partner

By: Community Housing Partners Corporation,
a Virginia nonstock corporation,
its Sole Member

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

BUYER:

HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

By: CHP HONEY TREE PRESERVATION, LLC, a Virginia limited liability company, its Managing Member

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

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

EXHIBIT "A"

Legal Description

All that certain lot, piece or pared of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and US. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508 58 feet to a point in the easterly right of way line of Hamilton Blvd; thence North 60 degrees 19 minutes 43 seconds cast a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds cast, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of US Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100 72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C | **HALIFAX**
Vision ID 4437 | PRN # 4810 | **TAX YEAR 2025** | Bldg # 1 | Sec # 1 of 1 | Card # 1 of 7 | Print Date 3/31/202

CURRENT OWNER

HALIFAX-HONEYTREE LP
%COMMUNITY HOUSING PARTNERS
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

TOPO	UTILITIES	STRT / ROAD	ZONING
0 Unknown	0 All Public Utiliti	0 Paved	
0 Level	0 Unknown		
0 Rolling	0 Unknown		

SUPPLEMENTAL DATA

Plat	DB490/451	Lister Date	
NBHD Cod	T17-1:South Boston -	Mobile Ho	0
Info By	M:Manager		
Exempt	00:No	Tracts	0
Total Acres	4.74	Road Num	0
Lister		Gis ID	033-01-00-0027

PARCEL A CAVALIER BLVD DB490/451

CURRENT ASSESSMENT

Description	Code	Appraised	Assessed
Building	300	1,593,368	1,593,368
Land	300	226,335	226,335
Outbldg	300	23,940	23,940
	Total	1,843,643	1,843,643

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	WILL BK/PG		INSTRUMENT #	BK-VOL/PA		SALE DATE	Q/U	SALE PRI
HALIFAX-HONEYTREE LP	0	0		878	724	02-12-2004	Q	1,415,910

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed	Year	Code	Assesse
2024	300	1,593,368	2023	300	1,586,14	2022	300	1,586,1
	300	226,335		300	226,335		300	226,335
	300	23,940		300	23,940		300	23,940
	Total	1,843,643		Total	1,836,423		Total	1,836,423

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

AG DISTRICT

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Street Index Name	District Code	Class Code
0001			T17	03

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	1,593,368
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	23,940
Appraised Land Value (Bldg)	226,335
Special Land Value	0
Total Appraised Parcel Value	1,843,643
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	1,843,643

VISIT / CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result	NOTES
02-09-2022			TS	RW	REVIEW	UPDATED COST TABLES TO REFLECT CURRENT MARKET VALUE
08-03-2018			TS	RE	REASSESSMENT	
03-14-2017			TD	18	REASSESSMENT	
05-04-2015	2		PH	RE	REASSESSMENT	2016 REASSESSMENT: EXTERIOR COSMETIC UPDATING - NO VALUE CHANGE.

LAND LINE VALUATION SECTION

B	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	I. Fact	S.A.	Ac Di	C. Fact	St. Idx	Adj	Notes	Special Pricing		Size A	Adj Unit Pric	Land Value
1	300C	Dwelling - Mult			40	Comm/Ind	4.740	AC	47,750.00	1.000	0	1.000	1.00	Q	1.00	A - ACREAGE		0	1.000	47,750	226,335
						Total Card Land Units	4.74	AC	Parcel Total Land Area:	4.74										Total Land Value	226,335

Property Location	HAMILTON BOULEVARD		Map ID	3471/ 004810/ / /		Bldg Name	State Use 300C
Vision ID 4437		Account # 4810		Bldg # 1	Sec # 1 of 1	Card # 1 of 7	Print Date 3/31/2025 12:29:01 P

CONSTRUCTION DETAIL

Element	Cd	Description
Style	061	TYPICAL OFFICE
Model	94	Com/Ind
Grade	42	E-30
Stories	1	
Total Living Are	2376.00	
Exterior Wall 2		
Attic - Fin		
Foundation	SL	Slab
Attic - Semi		
Roof Structure	01	Gable
Attic - Unfin		GYPSUM WOOD DECK
Roof Cover 1	01	Composition Shingle
Roof Cover 2		
Interior Wall 1	01	Dry Wall
Interior Wall 2		
Fireplace(s)		
Class	30	COMMERCIAL
Bldg Use	300C	Dwelling - Multi - Comm
Chimney - 1M		
AC Type	15	Heat Pump System
Chimney - 1P		
	E	Electric
Interior Floor 1	05	Asphalt Tile
Exterior Wall 1	03	Aluminum/Vinyl
Interior Floor 2	01	Carpet
Interior Floor 3		
Heat Type 1	14	Unit Heat Pumps
Wall Height		0.0000
Half Bath Grade		
Extra Fixture(s)		
Half Bath(s)		

CONSTRUCTION DETAIL (CONTINUED)

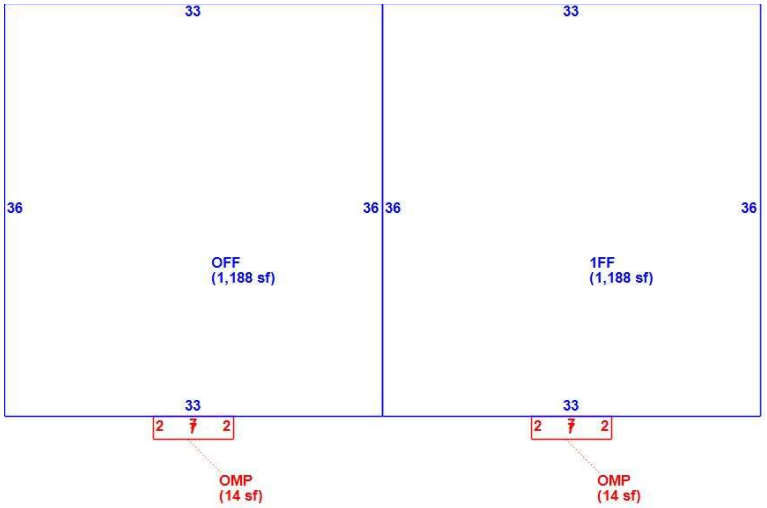
Element	Cd	Description
Full Bath Grade	C	Average Quality Constructi
Chimney - 2P		
Total Rooms	0	

MIXED USE

Code	Description	Percentage
300C	Dwelling - Multi - Comm	100
		0
		0

COST / MARKET VALUATION

Base Rate	144.00
RCN	132,740
Net Other Adj	5,346
RCN	132,740
AYB	1986
Effective Year Built	
Depreciation Code	A
Remodel Rating	
Year Remodeled	2005
EYB DPR	18
Functional Obsol	0
Economic Obsol	
Cost Trend Factor	1
Condition	
% Complete	
	82
RCNLD	108,847
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Desc	Lan	Units	Unit Price	Year	%	Dep R	Cond	Qu	Adj	Apprais Va
ASPL	Asphalt			L	42,0	2.25	2005	100	0.00	A	32	0.00	15,000
LITE	Lighting			L	15	1200.00	1986	100	0.00	A	24	0.75	5,940
SDW	Sidewalk	CO	Commerc	L	0	5.25		100	0.00	A	32	0.00	3,000

BUILDING SUB-AREA SUMMARY SECTION

SUBAR	Description	LIVING	GROSS	EFF AR
1FF	1st Floor Finished	1,188	1,188	1,188
OFF	Office	1,188	1,188	1,188
OMP	Open Mas Porch	0	28	5
	Ttl Gross Liv / Lease Area	2,376	2,404	2,381



Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C **HALIFAX**
Vision ID 4437 | PRN # 4810 | **TAX YEAR 2025** | Bldg # 2 | Sec # 1 of 1 | Card # 2 of 7 | Print Date 3/31/2025 12:29:01 P

CURRENT OWNER

HALIFAX-HONEYTREE LP
%COMMUNITY HOUSING PARTNERS
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

TOPO	UTILITIES	STRT / ROAD	ZONING
0 Unknown	0 All Public Utiliti	0 Paved	
0 Level	0 Unknown		
0 Rolling	0 Unknown		

SUPPLEMENTAL DATA

Plat	DB490/451	Lister Date	
NBHD Cod	T17-1:South Boston -	Mobile Ho	0
Info By	M:Manager		
Exempt	00:No	Tracts	0
Total Acres	4.74	Road Num	0
Lister		Gis ID	033-01-00-0027

CURRENT ASSESSMENT

Descript	Co	Appraised Value	Assessed
Building	300		1,593,368
Land	300		226,335
Outbldg	300		23,940
	Total	1,843,643	1,843,643

Parcel Description PARCEL A CAVALIER BLVD DB490/451

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	WILL BK/PG		INSTRUMENT	BK-VOL/PAG		SALE DATE	VC	SALE PRICE
HALIFAX-HONEYTREE LP	0	0		878	724	02-12-2004	Q	1,415,910

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed	Year	Co	Assessed
2024	300	1,593,368	2023	300	1,586,148	2022	300	1,586,148
	300	226,335		300	226,335		300	226,335
	300	23,940		300	23,940		300	23,940
	Total	1,843,643		Total	1,836,423		Total	1,836,423

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

AG DISTRICT

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Street Index Name	District Code	Class Code
0001			T17	03

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	1,593,368
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	23,940
Appraised Land Value	226,335
Special Land Value	0
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	1,843,643

VISIT / CHANGE HISTORY

Date	ID	Cd	Purpose/Result	Notes

LAND LINE VALUATION SECTION

B	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	I. Fact	S.A.	Ac Di	C. Fact	St. Idx	Adj	Notes	Special Pricing		Size A	Adj Unit Pric	Land Value
2	300R	Dwelling - Mult					0.000	AC	1.00	1.000	0		1.00		1.00	BLD # 2		0	1.000	1	0
						Total Card Land Units	0.00	AC	Parcel Total Land Area:	4.74										Total Land Value	0

Property Location	HAMILTON BOULEVARD	Map ID	3471/ 004810/ / /	Bldg Name		State Use	300C
Vision ID 4437	Account # 4810	Bldg # 2	Sec # 1 of 1	Card # 2 of 7		Print Date	3/31/2025 12:29:01 P

CONSTRUCTION DETAIL

Element	Cd	Description
Model	01	Residential
Building Class	30	COMMERCIAL
Style	005	GARDEN APARTMENT
Grade	24	C
Foundation Ty	SL	Slab
Exterior Wall 1	03	Aluminum/Vinyl
Exterior Wall 2		
Roof Structure	01	Gable
Roof Cover 1	01	Composition Shingle
Roof Cover 2		
Interior Wall 1	01	Dry Wall
Interior Wall 2		
Interior Floor 1	05	Asphalt Tile
Interior Floor 2	01	Carpet
Interior Floor 3	07	Concrete
Fuel Type 1	E	Electric
Fuel Type 2		
Heat Type 1	14	Unit Heat Pumps
Heat Type 2		
AC Type	00	Unknown
Total Rooms	0	
Bedrooms	16	
Full Bath(s)	16	
Full Bath Grad	C	Average Quality Constructi
Half Bath(s)	0	
Half Bath Grad		
Extra Fixture(s		
Extra Fix Grad		
Fireplace Ope	0	
Fireplace(s)		
Chimney - 1M		
Chimney - 1P		

CONSTRUCTION DETAIL (CONTINUED)

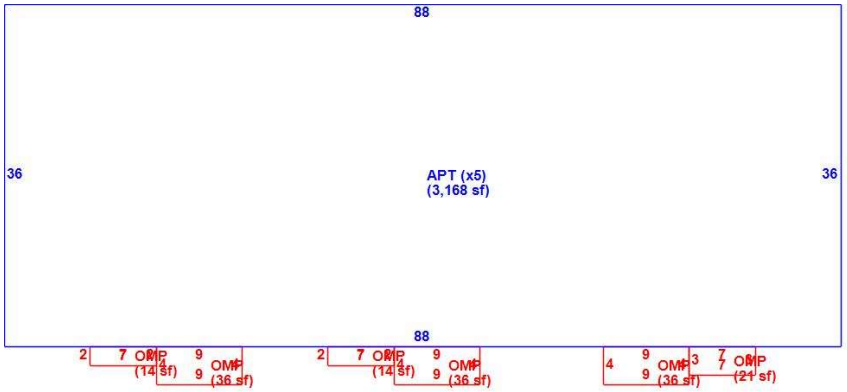
Element	Cd	Description
Chimney - 1P		
Chimney - 2M		
Chimney - 2P		

MIXED USE

Code	Description	Percentage
300R	Dwelling - Multi Fam	100
		0
		0

COST / MARKET VALUATION

Base Rate	80.00
RCN	759,347
Net Other Adj	53,640
RCN	759,347
AYB	1986
Effective Year Built	
Depreciation Code	A
Remodel Rating	
Year Remodeled	2005
EYB DPR	28
Functional Obsol	0
Economic Obsol	
Cost Trend Factor	1
Condition	
% Complete	
	72
RCNLD	259,009
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	





OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Desc	L	W	Units	Unit Pric	Year	%	Cond	#	Apprais Valu

BUILDING SUB-AREA SUMMARY SECTION

SUBAR	Description	LIVING	GROSS	EFF AR		
APT	Apartment	15,840	15,840	8,712		
OMP	Open Mas Porch	0	157	22		
	Ttl Gross Liv / Lease Area	15,840	15,997	8,734		

Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C **HALIFAX**
Vision ID 4437 | PRN # 4810 | **TAX YEAR 2025** | Bldg # 3 | Sec # 1 of 1 | Card # 3 of 7 | Print Date 3/31/2025 12:29:01 P

CURRENT OWNER

HALIFAX-HONEYTREE LP
%COMMUNITY HOUSING PARTNERS
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

TOPO	UTILITIES	STRT / ROAD	ZONING
0 Unknown	0 All Public Utiliti	0 Paved	
0 Level	0 Unknown		
0 Rolling	0 Unknown		

SUPPLEMENTAL DATA

Plat	DB490/451	Lister Date	
NBHD Cod	T17-1:South Boston -	Mobile Ho	0
Info By	M:Manager		
Exempt	00:No	Tracts	0
Total Acres	4.74	Road Num	0
Lister		Gis ID	033-01-00-0027

CURRENT ASSESSMENT

Descript	Co	Appraised Value	Assessed
Building	300		1,593,368
Land	300		226,335
Outbldg	300		23,940
	Total	1,843,643	1,843,643

Parcel Description PARCEL A CAVALIER BLVD DB490/451

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	WILL BK/PG		INSTRUMENT	BK-VOL/PAG		SALE DATE	VC	SALE PRICE
HALIFAX-HONEYTREE LP	0	0		878	724	02-12-2004	Q	1,415,910

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed	Year	Co	Assessed
2024	300	1,593,368	2023	300	1,586,148	2022	300	1,586,148
	300	226,335		300	226,335		300	226,335
	300	23,940		300	23,940		300	23,940
	Total	1,843,643		Total	1,836,423		Total	1,836,423

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

AG DISTRICT

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Street Index Name	District Code	Class Code
0001			T17	03

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	1,593,368
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	23,940
Appraised Land Value	226,335
Special Land Value	0
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	1,843,643

VISIT / CHANGE HISTORY

Date	ID	Cd	Purpose/Result	Notes

LAND LINE VALUATION SECTION

B	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	I. Fact	S.A.	Ac Di	C. Fact	St. Idx	Adj	Notes	Special Pricing		Size A	Adj Unit Pric	Land Value
3	300R	Dwelling - Mult					0.000	AC	1.00	1.000	0		1.00		1.00	BLD # 3		0	1.000	1	0
						Total Card Land Units	0.00	AC	Parcel Total Land Area:	4.74										Total Land Value	0

Property Location	HAMILTON BOULEVARD	Map ID	3471/ 004810/ / /	Bldg Name		State Use	300C
Vision ID	4437	Account #	4810	Bldg #	3	Sec # 1 of 1	Card # 3 of 7	Print Date	3/31/2025 12:29:01 P

CONSTRUCTION DETAIL

Element	Cd	Description
Model	01	Residential
Building Class	30	COMMERCIAL
Style	005	GARDEN APARTMENT
Grade	24	C
Foundation Ty	SL	Slab
Exterior Wall 1	03	Aluminum/Vinyl
Exterior Wall 2		
Roof Structure	01	Gable
Roof Cover 1	01	Composition Shingle
Roof Cover 2		
Interior Wall 1	01	Dry Wall
Interior Wall 2		
Interior Floor 1	05	Asphalt Tile
Interior Floor 2	01	Carpet
Interior Floor 3	07	Concrete
Fuel Type 1	E	Electric
Fuel Type 2		
Heat Type 1	14	Unit Heat Pumps
Heat Type 2		
AC Type	00	Unknown
Total Rooms	0	
Bedrooms	16	
Full Bath(s)	16	
Full Bath Grad	C	Average Quality Constructi
Half Bath(s)	0	
Half Bath Grad		
Extra Fixture(s		
Extra Fix Grad		
Fireplace Ope	0	
Fireplace(s)		
Chimney - 1M		
Chimney - 1P		

CONSTRUCTION DETAIL (CONTINUED)

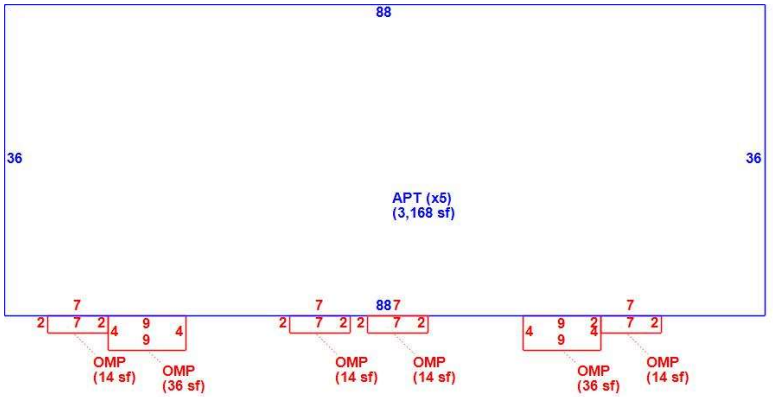
Element	Cd	Description
Chimney - 1P		
Chimney - 2M		
Chimney - 2P		

MIXED USE

Code	Description	Percentage
300R	Dwelling - Multi Fam	100
		0
		0

COST / MARKET VALUATION

Base Rate	80.00
RCN	759,024
Net Other Adj	53,640
RCN	759,024
AYB	1986
Effective Year Built	
Depreciation Code	A
Remodel Rating	
Year Remodeled	2005
EYB DPR	28
Functional Obsol	0
Economic Obsol	
Cost Trend Factor	1
Condition	
% Complete	
	72
RCNLD	258,547
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	





OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Desc	L	W	Units	Unit Pric	Year	%	Cond	#	Apprais Valu

BUILDING SUB-AREA SUMMARY SECTION

SUBAR	Description	LIVING	GROSS	EFF AR		
APT	Apartment	15,840	15,840	8,712		
OMP	Open Mas Porch	0	128	18		
	Ttl Gross Liv / Lease Area	15,840	15,968	8,730		

Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C **HALIFAX**
Vision ID 4437 | PRN # 4810 | **TAX YEAR 2025** | Bldg # 4 | Sec # 1 of 1 | Card # 4 of 7 | Print Date 3/31/2025 12:29:02 P

CURRENT OWNER

HALIFAX-HONEYTREE LP
%COMMUNITY HOUSING PARTNERS
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

TOPO	UTILITIES	STRT / ROAD	ZONING
0 Unknown	0 All Public Utiliti	0 Paved	
0 Level	0 Unknown		
0 Rolling	0 Unknown		

SUPPLEMENTAL DATA

Plat	DB490/451	Lister Date	
NBHD Cod	T17-1:South Boston -	Mobile Ho	0
Info By	M:Manager		
Exempt	00:No	Tracts	0
Total Acres	4.74	Road Num	0
Lister		Gis ID	033-01-00-0027

CURRENT ASSESSMENT

Descript	Co	Appraised Value	Assessed
Building	300		1,593,368
Land	300		226,335
Outbldg	300		23,940
	Total	1,843,643	1,843,643

Parcel Description PARCEL A CAVALIER BLVD DB490/451

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	WILL BK/PG		INSTRUMENT	BK-VOL/PAG		SALE DATE	VC	SALE PRICE
HALIFAX-HONEYTREE LP	0	0		878	724	02-12-2004	Q	1,415,910

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed	Year	Co	Assessed
2024	300	1,593,368	2023	300	1,586,148	2022	300	1,586,148
	300	226,335		300	226,335		300	226,335
	300	23,940		300	23,940		300	23,940
	Total	1,843,643		Total	1,836,423		Total	1,836,423

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

AG DISTRICT

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Street Index Name	District Code	Class Code
0001			T17	03

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	1,593,368
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	23,940
Appraised Land Value	226,335
Special Land Value	0
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	1,843,643

VISIT / CHANGE HISTORY

Date	ID	Cd	Purpose/Result	Notes

LAND LINE VALUATION SECTION

B	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	I. Fact	S.A.	Ac Di	C. Fact	St. Idx	Adj	Notes	Special Pricing		Size A	Adj Unit Pric	Land Value
4	300R	Dwelling - Mult					0.000	AC	1.00	1.000	0		1.00		1.00	BLD # 4		0	1.000	1	0
						Total Card Land Units	0.00	AC	Parcel Total Land Area:	4.74										Total Land Value	0

Property Location	HAMILTON BOULEVARD		Map ID	3471/ 004810/ / /		Bldg Name	State Use 300C
Vision ID 4437		Account # 4810		Bldg # 4	Sec # 1 of 1	Card # 4 of 7	Print Date 3/31/2025 12:29:02 P

CONSTRUCTION DETAIL

Element	Cd	Description
Model	01	Residential
Building Class	30	COMMERCIAL
Style	005	GARDEN APARTMENT
Grade	24	C
Foundation Ty	SL	Slab
Exterior Wall 1	03	Aluminum/Vinyl
Exterior Wall 2		
Roof Structure	01	Gable
Roof Cover 1	01	Composition Shingle
Roof Cover 2		
Interior Wall 1	01	Dry Wall
Interior Wall 2		
Interior Floor 1	05	Asphalt Tile
Interior Floor 2	01	Carpet
Interior Floor 3	07	Concrete
Fuel Type 1	E	Electric
Fuel Type 2		
Heat Type 1	14	Unit Heat Pumps
Heat Type 2		
AC Type	00	Unknown
Total Rooms	0	
Bedrooms	16	
Full Bath(s)	16	
Full Bath Grad	C	Average Quality Constructi
Half Bath(s)	0	
Half Bath Grad		
Extra Fixture(s		
Extra Fix Grad		
Fireplace Ope	0	
Fireplace(s)		
Chimney - 1M		
Chimney - 1P		

CONSTRUCTION DETAIL (CONTINUED)

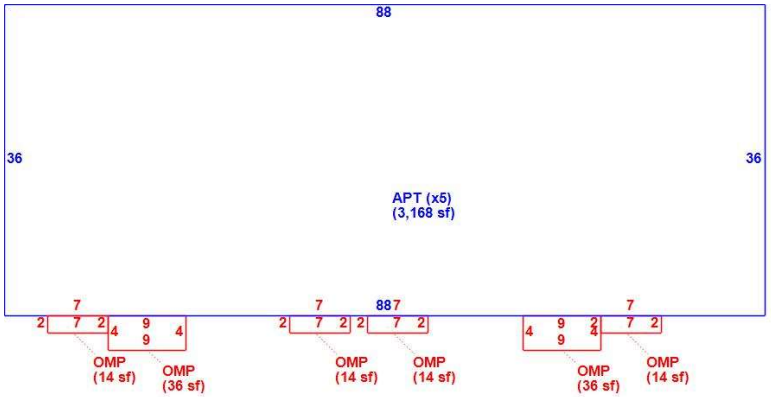
Element	Cd	Description
Chimney - 1P		
Chimney - 2M		
Chimney - 2P		

MIXED USE

Code	Description	Percentage
300R	Dwelling - Multi Fam	100
		0
		0

COST / MARKET VALUATION

Base Rate	80.00
RCN	759,024
Net Other Adj	53,640
RCN	759,024
AYB	1986
Effective Year Built	
Depreciation Code	A
Remodel Rating	
Year Remodeled	2005
EYB DPR	28
Functional Obsol	0
Economic Obsol	
Cost Trend Factor	1
Condition	
% Complete	
	72
RCNLD	258,547
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Desc	L	W	Units	Unit Pric	Year	%	Cond	#	Apprais Valu

BUILDING SUB-AREA SUMMARY SECTION

SUBAR	Description	LIVING	GROSS	EFF AR		
APT	Apartment	15,840	15,840	8,712		
OMP	Open Mas Porch	0	128	18		
	Ttl Gross Liv / Lease Area	15,840	15,968	8,730		

Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C **HALIFAX**
Vision ID 4437 | PRN # 4810 | **TAX YEAR 2025** | Bldg # 5 | Sec # 1 of 1 | Card # 5 of 7 | Print Date 3/31/2025 12:29:02 P

CURRENT OWNER

HALIFAX-HONEYTREE LP
%COMMUNITY HOUSING PARTNERS
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

TOPO	UTILITIES	STRT / ROAD	ZONING
0 Unknown	0 All Public Utiliti	0 Paved	
0 Level	0 Unknown		
0 Rolling	0 Unknown		

SUPPLEMENTAL DATA

Plat	DB490/451	Lister Date	
NBHD Cod	T17-1:South Boston -	Mobile Ho	0
Info By	M:Manager		
Exempt	00:No	Tracts	0
Total Acres	4.74	Road Num	0
Lister		Gis ID	033-01-00-0027

CURRENT ASSESSMENT

Descript	Co	Appraised Value	Assessed
Building	300		1,593,368
Land	300		226,335
Outbldg	300		23,940
	Total	1,843,643	1,843,643

Parcel Description PARCEL A CAVALIER BLVD DB490/451

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	WILL BK/PG		INSTRUMENT	BK-VOL/PAG		SALE DATE	VC	SALE PRICE
HALIFAX-HONEYTREE LP	0	0		878	724	02-12-2004	Q	1,415,910

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed	Year	Co	Assessed
2024	300	1,593,368	2023	300	1,586,148	2022	300	1,586,148
	300	226,335		300	226,335		300	226,335
	300	23,940		300	23,940		300	23,940
	Total	1,843,643		Total	1,836,423		Total	1,836,423

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

AG DISTRICT

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Street Index Name	District Code	Class Code
0001			T17	03

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	1,593,368
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	23,940
Appraised Land Value	226,335
Special Land Value	0
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	1,843,643

VISIT / CHANGE HISTORY

Date	ID	Cd	Purpose/Result	Notes

LAND LINE VALUATION SECTION

B	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	I. Fact	S.A.	Ac Di	C. Fact	St. Idx	Adj	Notes	Special Pricing		Size A	Adj Unit Pric	Land Value
5	300R	Dwelling - Mult						SF		0.000	0		1.00		1.00	BLD # 5		0	1.000		0
						Total Card Land Units	0.00	AC	Parcel Total Land Area:	4.74										Total Land Value	0

Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C
Vision ID 4437 | Account # 4810 | Bldg # 5 | Sec # 1 of 1 | Card # 5 of 7 | Print Date 3/31/2025 12:29:02 P

CONSTRUCTION DETAIL

Element	Cd	Description
Model	01	Residential
Building Class	30	COMMERCIAL
Style	005	GARDEN APARTMENT
Grade	24	C
Foundation Ty	SL	Slab
Exterior Wall 1	03	Aluminum/Vinyl
Exterior Wall 2		
Roof Structure	01	Gable
Roof Cover 1	01	Composition Shingle
Roof Cover 2		
Interior Wall 1	01	Dry Wall
Interior Wall 2		
Interior Floor 1	05	Asphalt Tile
Interior Floor 2	01	Carpet
Interior Floor 3	07	Concrete
Fuel Type 1	E	Electric
Fuel Type 2		
Heat Type 1	14	Unit Heat Pumps
Heat Type 2		
AC Type	15	Heat Pump System
Total Rooms		
Bedrooms	16	
Full Bath(s)	16	
Full Bath Grad	C	Average Quality Constructi
Half Bath(s)		
Half Bath Grad		
Extra Fixture(s		
Extra Fix Grad		
Fireplace Ope		
Fireplace(s)		
Chimney - 1M		
Chimney - 1P		

CONSTRUCTION DETAIL (CONTINUED)

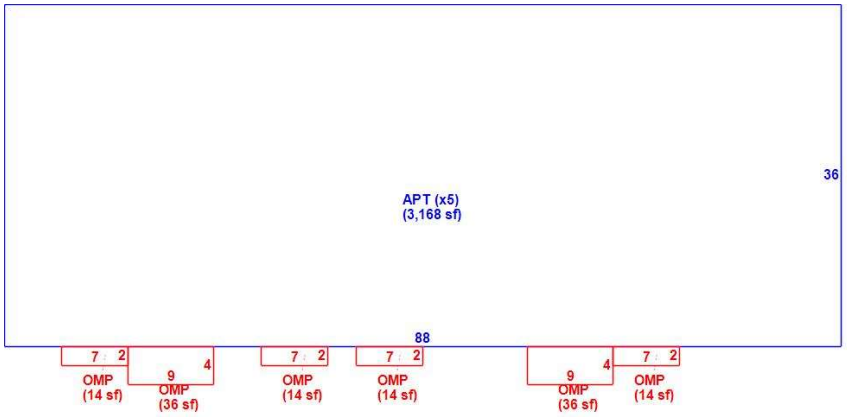
Element	Cd	Description
Chimney - 1P		
Chimney - 2M		
Chimney - 2P		

MIXED USE

Code	Description	Percentage
300R	Dwelling - Multi Fam	0
		0

COST / MARKET VALUATION

Base Rate	80.00
RCN	759,024
Net Other Adj	53,640
RCN	759,024
AYB	1986
Effective Year Built	
Depreciation Code	A
Remodel Rating	
Year Remodeled	2005
EYB DPR	28
Functional Obsol	
Economic Obsol	
Cost Trend Factor	1
Condition	
% Complete	
	72
RCNLD	258,547
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Desc	L	W	Units	Unit Pric	Year	%	Cond	#	Apprais Valu

BUILDING SUB-AREA SUMMARY SECTION

SUBAR	Description	LIVING	GROSS	EFF AR		
APT	Apartment	15,840	15,840	8,712		
OMP	Open Mas Porch	0	128	18		
	Ttl Gross Liv / Lease Area	15,840	15,968	8,730		

Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C **HALIFAX**
Vision ID 4437 | PRN # 4810 | **TAX YEAR 2025** | Bldg # 6 | Sec # 1 of 1 | Card # 6 of 7 | Print Date 3/31/2025 12:29:02 P

CURRENT OWNER

HALIFAX-HONEYTREE LP
%COMMUNITY HOUSING PARTNERS
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

TOPO	UTILITIES	STRT / ROAD	ZONING
0 Unknown	0 All Public Utiliti	0 Paved	
0 Level	0 Unknown		
0 Rolling	0 Unknown		

SUPPLEMENTAL DATA

Plat	DB490/451	Lister Date	
NBHD Cod	T17-1:South Boston -	Mobile Ho	0
Info By	M:Manager		
Exempt	00:No	Tracts	0
Total Acres	4.74	Road Num	0
Lister		Gis ID	033-01-00-0027

CURRENT ASSESSMENT

Descript	Co	Appraised Value	Assessed
Building	300		1,593,368
Land	300		226,335
Outbldg	300		23,940
	Total	1,843,643	1,843,643

Parcel Description PARCEL A CAVALIER BLVD DB490/451

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	WILL BK/PG		INSTRUMENT	BK-VOL/PAG		SALE DATE	VC	SALE PRICE
HALIFAX-HONEYTREE LP	0	0		878	724	02-12-2004	Q	1,415,910

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed	Year	Co	Assessed
2024	300	1,593,368	2023	300	1,586,148	2022	300	1,586,148
	300	226,335		300	226,335		300	226,335
	300	23,940		300	23,940		300	23,940
	Total	1,843,643		Total	1,836,423		Total	1,836,423

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

AG DISTRICT

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Street Index Name	District Code	Class Code
0001			T17	03

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	1,593,368
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	23,940
Appraised Land Value	226,335
Special Land Value	0
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	1,843,643

VISIT / CHANGE HISTORY

Date	ID	Cd	Purpose/Result	Notes

LAND LINE VALUATION SECTION

B	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	I. Fact	S.A.	Ac Di	C. Fact	St. Idx	Adj	Notes	Special Pricing		Size A	Adj Unit Pric	Land Value
6	300R	Dwelling - Mult						SF		0.000	0		1.00		1.00	BLD # 6		0	1.000		0
						Total Card Land Units	0.00	AC	Parcel Total Land Area:	4.74										Total Land Value	0

Property Location	HAMILTON BOULEVARD	Map ID	3471/ 004810/ / /	Bldg Name		State Use	300C
Vision ID 4437	Account # 4810	Bldg # 6	Sec # 1 of 1	Card # 6 of 7		Print Date	3/31/2025 12:29:02 P

CONSTRUCTION DETAIL

Element	Cd	Description
Model	01	Residential
Building Class	30	COMMERCIAL
Style	005	GARDEN APARTMENT
Grade	24	C
Foundation Ty	SL	Slab
Exterior Wall 1	03	Aluminum/Vinyl
Exterior Wall 2		
Roof Structure	01	Gable
Roof Cover 1	01	Composition Shingle
Roof Cover 2		
Interior Wall 1	01	Dry Wall
Interior Wall 2		
Interior Floor 1	05	Asphalt Tile
Interior Floor 2	01	Carpet
Interior Floor 3	07	Concrete
Fuel Type 1	E	Electric
Fuel Type 2		
Heat Type 1	14	Unit Heat Pumps
Heat Type 2		
AC Type	15	Heat Pump System
Total Rooms		
Bedrooms	16	
Full Bath(s)	16	
Full Bath Grad	C	Average Quality Constructi
Half Bath(s)		
Half Bath Grad		
Extra Fixture(s		
Extra Fix Grad		
Fireplace Ope		
Fireplace(s)		
Chimney - 1M		
Chimney - 1P		

CONSTRUCTION DETAIL (CONTINUED)

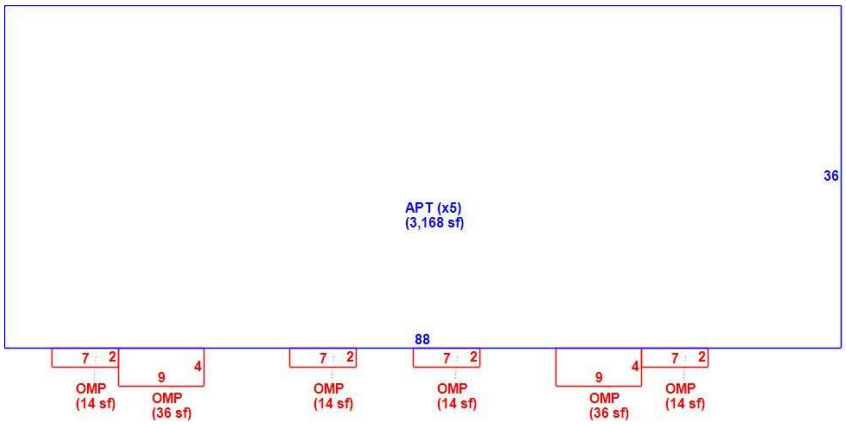
Element	Cd	Description
Chimney - 1P		
Chimney - 2M		
Chimney - 2P		

MIXED USE

Code	Description	Percentage
300R	Dwelling - Multi Fam	0
		0

COST / MARKET VALUATION

Base Rate	80.00
RCN	759,024
Net Other Adj	53,640
RCN	759,024
AYB	1986
Effective Year Built	
Depreciation Code	A
Remodel Rating	
Year Remodeled	2005
EYB DPR	28
Functional Obsol	
Economic Obsol	
Cost Trend Factor	1
Condition	
% Complete	
	72
RCNLD	258,547
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Desc	L	W	Units	Unit Pric	Year	%	Cond	#	Apprais Valu

BUILDING SUB-AREA SUMMARY SECTION

SUBAR	Description	LIVING	GROSS	EFF AR		
APT	Apartment	15,840	15,840	8,712		
OMP	Open Mas Porch	0	128	18		
	Ttl Gross Liv / Lease Area	15,840	15,968	8,730		

Property Location HAMILTON BOULEVARD | Map ID 3471/ 004810/ / / | Bldg Name | State Use 300C **HALIFAX**
Vision ID 4437 | PRN # 4810 | **TAX YEAR 2025** | Bldg # 7 | Sec # 1 of 1 | Card # 7 of 7 | Print Date 3/31/2025 12:29:03 P

CURRENT OWNER

HALIFAX-HONEYTREE LP
%COMMUNITY HOUSING PARTNERS
448 DEPOT ST NE
CHRISTIANSBURG VA 24073

TOPO	UTILITIES	STRT / ROAD	ZONING
0 Unknown	0 All Public Utiliti	0 Paved	
0 Level	0 Unknown		
0 Rolling	0 Unknown		

SUPPLEMENTAL DATA

Plat	DB490/451	Lister Date	
NBHD Cod	T17-1:South Boston -	Mobile Ho	0
Info By	M:Manager		
Exempt	00:No	Tracts	0
Total Acres	4.74	Road Num	0
Lister		Gis ID	033-01-00-0027

CURRENT ASSESSMENT

Descript	Co	Appraised Value	Assessed
Building	300		1,593,368
Land	300		226,335
Outbldg	300		23,940
	Total	1,843,643	1,843,643

Parcel Description PARCEL A CAVALIER BLVD DB490/451

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	WILL BK/PG		INSTRUMENT	BK-VOL/PAG		SALE DATE	VC	SALE PRICE
HALIFAX-HONEYTREE LP	0	0		878	724	02-12-2004	Q	1,415,910

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	300	226,335		300	226,335		300	226,335
	300	23,940		300	23,940		300	23,940
	Total	1,843,643		Total	1,836,423		Total	1,836,423

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

AG DISTRICT

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Street Index Name	District Code	Class Code
0001			T17	03

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	1,593,368
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	23,940
Appraised Land Value	226,335
Special Land Value	0
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	1,843,643

VISIT / CHANGE HISTORY

Date	ID	Cd	Purpose/Result	Notes

LAND LINE VALUATION SECTION

B	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	I. Fact	S.A.	Ac Di	C. Fact	St. Idx	Adj	Notes	Special Pricing		Size A	Adj Unit Pric	Land Value
7	300R	Dwelling - Mult						SF		0.000	0		1.00		1.00	BLD # 7		0	1.000		0
						Total Card Land Units	0.00	AC	Parcel Total Land Area:	4.74										Total Land Value	0

Property Location	HAMILTON BOULEVARD		Map ID	3471/ 004810/ / /		Bldg Name	State Use 300C
Vision ID 4437		Account # 4810		Bldg # 7	Sec # 1 of 1	Card # 7 of 7	Print Date 3/31/2025 12:29:03 P

CONSTRUCTION DETAIL

Element	Cd	Description
Model	01	Residential
Building Class	30	COMMERCIAL
Style	005	GARDEN APARTMENT
Grade	24	C
Foundation Ty	SL	Slab
Exterior Wall 1	03	Aluminum/Vinyl
Exterior Wall 2		
Roof Structure	01	Gable
Roof Cover 1	01	Composition Shingle
Roof Cover 2		
Interior Wall 1	01	Dry Wall
Interior Wall 2		
Interior Floor 1	05	Asphalt Tile
Interior Floor 2	01	Carpet
Interior Floor 3	07	Concrete
Fuel Type 1	E	Electric
Fuel Type 2		
Heat Type 1	14	Unit Heat Pumps
Heat Type 2		
AC Type	15	Heat Pump System
Total Rooms		
Bedrooms	8	
Full Bath(s)	8	
Full Bath Grad	C	Average Quality Constructi
Half Bath(s)		
Half Bath Grad		
Extra Fixture(s		
Extra Fix Grad		
Fireplace Ope		
Fireplace(s)		
Chimney - 1M		
Chimney - 1P		

CONSTRUCTION DETAIL (CONTINUED)

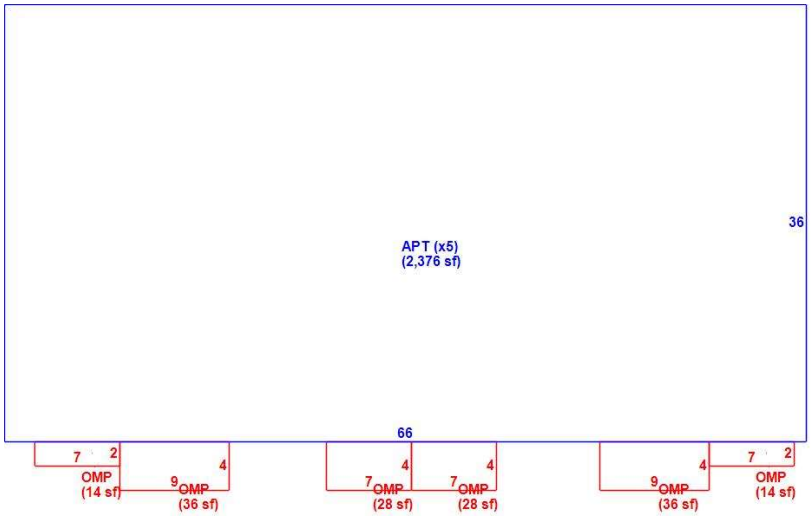
Element	Cd	Description
Chimney - 1P		
Chimney - 2M		
Chimney - 2P		

MIXED USE

Code	Description	Percentage
300R	Dwelling - Multi Fam	0
		0

COST / MARKET VALUATION

Base Rate	80.00
RCN	581,344
Net Other Adj	41,130
RCN	581,344
AYB	1986
Effective Year Built	
Depreciation Code	A
Remodel Rating	
Year Remodeled	2005
EYB DPR	28
Functional Obsol	
Economic Obsol	
Cost Trend Factor	1
Condition	
% Complete	
	72
RCNLD	191,324
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Desc	L	W	Units	Unit Pric	Year	%	Cond	#	Apprais Valu

BUILDING SUB-AREA SUMMARY SECTION

SUBAR	Description	LIVING	GROSS	EFF AR		
APT	Apartment	11,880	11,880	6,534		
OMP	Open Mas Porch	0	156	22		
	Ttl Gross Liv / Lease Area	11,880	12,036	6,556		

Honeytree - 48 (428)

Balance Sheet

Period = Feb 2026

Book = Accrual ; Tree = chp_bs

		Current YTD 02/2026	Notes
2699.999	**LONG-TERM LIABILITIES**		
2750.005	Mortgage Payable - RD (1)	1,058,637.97	RD 515 loans that will need to be assumed by new consolidated LIHTC entity.
2750.006	Mortgage Payable - RD (2)	404,391.25	RD 515 loans that will need to be assumed by new consolidated LIHTC entity.
2750.017	Mortgage Payable - RD (3)	29,541.46	RD 515 loans that will need to be assumed by new consolidated LIHTC entity.
2890.900	**TOTAL LONG-TERM LIABILITIES**	**1,492,570.68**	

Form RD 1944-34
(Rev. 7-97)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
RURAL HOUSING SERVICE

FORM APPROVED
OMB NO. 0575-0047

LOAN AGREEMENT

☐ **RRH Loan to a Partnership Operating on a Profit Basis**
☐ **RRH Loan to a Limited Partnership Operating on a Profit Basis**
☐ **RRH Loan to a Partnership Operating on a Limited Profit Basis**
☐ **RRH Loan to a Limited Partnership Operating on a Limited Profit Basis**

1. Parties and Terms Defined. This agreement dated January 29, 2004 of the Halifax-Honeytree L.P., a Partnership, duly organized and operating under The Laws of the Commonwealth of Virginia herein called "Partnership", whose post office address is 1520 W. Main Street, Suite 200, Richmond, Virginia 23220 with the United States of America acting through the Rural Housing Service or a successor agency, United States Department of Agriculture, herein called "the Government", is made in consideration of a loan, herein called "the loan", to Partnership in the amount of $ 1,318,563.01 made or insured, or to be made or insured, by the Government pursuant to section 515(b) of the Housing Act of 1949 to build a REHAB 48 units project. The loan may be sold and insured by the Government. The loan shall be used solely for the specific eligible purposes for which it is approved by the Government in order to provide rental housing and related facilities for eligible occupants, as defined by the Government in rural areas. Such housing, facilities, and the land constituting the site are herein called "the housing". The indebtedness and other obligations of the Partnership under the note evidencing the loan, the related security instrument and any related agreement are herein called the "loan obligations".

2. Execution of Loan Instruments. To evidence the loan the Partnership shall issue a promissory note (herein referred to as "the note"), signed by the Partnership, on behalf of the Partnership for the amount of the loan, payable in installments over a period of 30 years, bearing interest at a rate, and containing other terms and conditions, prescribed by the Government. To secure the note or any indemnity or other agreement required by the Government. The Partnership is to execute a real estate security instrument giving a lien upon the housing and upon such other real property of the Partnership as the Government shall require, including an assignment of the rents, subsidies, revenues and profits as collateral security to be enforced in the event of any default by the Partnership, and containing other terms and conditions prescribed by the Government. The Partnership is to execute any other security instruments and other instruments and documents required by the Government in connection with the making or insuring of the loan. The indebtedness and other obligations of the Partnership under the note, the related security instrument, and any related agreement are herein called the "loan obligation."

3. Equal Opportunity and Nondiscrimination Provisions. The General Partners are hereby authorized and directed to execute on behalf of the Partnership (a) any undertakings and agreements required by the Government pursuant to Title VIII of the Civil Rights Act of 1968 as amended by the Fair Housing Amendments Act of 1988 related to Fair Housing regarding nondiscrimination in the use and occupancy of housing, (b) Form RD 400-1 entitled "Equal Opportunity Agreement", including an "Equal Opportunity Clause" to be incorporated in or attached as a rider to each construction contract the amount of which exceeds $10,000 and any part of which is paid for with funds from the loan, and (c) Form RD 400-4, entitled "Assurance Agreement (under Title VI, Civil Rights Act of 1964)", a copy of which is attached hereto and made a part hereof, and any other undertakings and agreements required by the Government pursuant to lawful authority.

4. Borrower Contribution. The amount of $ 97135 to be contributed by the Partnership from its own funds for the land purchase or development will be placed or deposited with the lender and dispersed prior to any disbursement of interim loan funds or any loan funds from the Government.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0047. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

5. Accounts for Housing Operations and Loan Servicing. The Partnership shall establish on its books the following accounts, which shall be maintained so long as the loan obligations remain unsatisfied: a General Operating Account, a Tenant Security Deposit Account and a Reserve Account.

a. General Operating Account. By the time the Government loan is closed or interim funds are obtained, whichever occurs first, the Partnership shall provide cash from the Borrower's own funds in an amount totaling $ N/A. Use of deposited cash will be in accordance with 7 CFR part 1930, subpart C or any successor regulation.

b. Reserve Account. Transfers at a rate not less than $ 12,400 annually shall be made to the Reserve Account until the amount in the Reserve Account reaches the minimum sum of $ 124,000 or such higher amount later agreed to by the Government and shall be resumed at any time when necessary, because of disbursements authorized by the Government from the Reserve Account to restore it to said sum. Withdrawal and use of funds deposited to this account will be in accordance with 7 CFR part 1930, subpart C or any successor regulation. With prior consent of the Government, funds in the Reserve Account may be used by the Partnership:

1) To pay dividends to the partners of up to 8 percent per annum of the borrower's initial investment of $ 97,135 provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will be not less than that required by this section to be accumulated by that time (less any disbursements authorized by the Government), and (b) the amount in the Reserve Account will likely not fall below that required to be accumulated during the next 12 months.

2) To pay dividends to partners or for any other purpose desired by the Partnership, provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will not be less than that required by this section to be accumulated by that time (less any disbursements authorized by the Government), and (b) the amount in the Reserve Account will likely not fall below that required to be accumulated during the next 12 months.

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

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

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

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

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

e. Unless the Government gives prior consent:

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

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

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

4) Not borrow any money, nor incur any liability which would have a detrimental effect on the housing.

f. Submit for the housing the required reports as per 7 CFR part 1930, subpart C or any successor regulation to the Government for prior review.

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

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

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

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

k. If the return on investment for any year exceeds 8 percent annum of Partnership's initial investment of $ 97,135. the Government may require that the borrower reduce rents the following year and/or refund the excess return on the investment to the tenants or use said excess in a manner that will best benefit the tenants.

7. General Provisions.

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

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

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

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

e. This loan agreement shall be subject to the present regulations of the Government and to its future regulations and provisions hereof.

f. The Partnership agrees that no person with a disability will be subjected to discrimination in employment or denied the benefits of the housing because of such disability. It will comply with the requirements of the Fair Housing Act, 42 U.S.C. 3601 et seq., the Fair Housing Amendments Act of 1988, the Rehabilitation Act of 1973, 29 U.S.C. 794, the Americans with Disabilities Act of 1990, 42 U.S.C. 12101 et seq., and the implementing regulations of the Department of Agriculture, 7 CFR part 15b.

g. This agreement may be cited in the security instrument and any other instruments as the "Loan Agreement" of January 29, 2004

HALIFAX-HONEYTREE L.P.

PARTNERSHIP NAME

By:

BY: HONEYTREE INC.

BY: H. Graham Driver

H. GRAHAM DRIVER, Vice President

United States Department of Agriculture
Rural Development

Virginia State Office

March 26, 2008

Halifax-Honeytree, LP
Attn: Orlando Artze
931 Cambria St
Christainsburg, VA 24073

This is in regard to your subsequent loan which closed on **March 4, 2008**. The first payment will be due on **May 1, 2008**. Your monthly payment will be **$56.78** for the Interest Credit Installment, plus applicable overage. This payment will cover the tenants that were in residence on **April 1, 2008**.

The Rural Development staff located in our Lynchburg office will continue to service the account. Any communication regarding this account should be directed to their attention. The telephone number is (434) 239-3473.

Please be reminded that if your monthly payment or project worksheet is not received in CSC on or before the 10th of the month in which it is due, you will be assessed a late fee in the amount of **$7.73**, representing 6 percent of the full note rate payment which cannot be paid from project funds.

In accordance with your Loan Agreement, monthly deposits to the reserve account are expected. Failure to keep this account funded on schedule will be considered noncompliance and preclude your eligibility for future assistance and prevent earning or taking a return on your investment.

Enclosed with this letter are your copies of Promissory Note and the MFH Interest Credit. Please note that this loan is for a term of 30 years with an amortization period of 50 years.

If you have any questions or if additional information is required, please contact us.

Sincerely,

C. John Michels
Acting MFH Program Director

cc: Area Office, Lynchburg, VA

1606 Santa Rosa Road • Suite 238 • Richmond, VA 23229-5014
Phone (804) 287-1550 • TDD (804) 287-1753 (for hearing impaired) FAX (804) 287-1718
www.rurdev.usda.gov/va
Committed to the future of rural communities.

USDA is an equal opportunity provider, employer and lender.
To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).

Form RD 3560-52
(02-05)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING

KIND OF LOAN
Title V of the Housing Act of 1949
- ☐ Sec. 523 or 524 Rural Housing Site
- ☐ Sec. 514 Labor Housing
- ■ Sec. 515 Rural Rental Housing
- ☐ Subsequent loan to build or acquire new units
- ☐ Other Real Estate

PROMISSORY NOTE

STATE	COUNTY
VIRGINIA	HALIFAX
CASE NO.	
54-050-0141878312	
PROJECT NO.	
01-1	

Date March 4, 20 08.

FOR VALUE RECEIVED, the undersigned (whether one or more persons, herein called "Borrower") jointly and severally promise to pay to the order of the United States of America, acting through the Rural Housing Service, United States Department of Agriculture, (herein called the "Government") at its office in 20311-A Timberlake Road, Lynchburg, Virginia 24502-0337,

THE PRINCIPAL SUM OF Twenty Six Thousand Six Hundred Sixty Four Dollars and 77/100----------

DOLLARS ($ 26,664.77 **),** plus **INTEREST** on the **PRINCIPAL** of Five and three eights **PERCENT (** 5.375 **%) PER ANNUM.**

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

☒ I. Principal and Interest payments shall be deferred. The interest accrued to April 1, 20 08 shall be added to the Principal. The new Principal and later accrued Interest shall be payable in 359 regular installments on the dates indicated in the box below. The installments are calculated based on an amortization period of 50 years. Borrower authorizes the Government to enter the amount of the new Principal herein $ 26,768.28 and the amount of regular installments in the box below, when determined:

☐ II. Payments shall not be deferred. The installments are calculated based on an amortization period of _____ years. Principal and Interest shall be paid in _____ installments as indicated in the box below:

☐ III. Payment of Interest shall not be deferred. Installments of accrued Interest shall be payable on the _____ of each month beginning on _____ ___, 20_____, through _____, 20_____. Principal and later accrued Interest shall be paid in _____ installments as indicated in the box below:

$ 128.75 on May 1, 20 08, and

$ 128.75 thereafter on the First of each Month until the **PRINCIPAL** and **INTEREST** are fully paid except that the **FINAL INSTALLMENT** of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and **PAYABLE ON** March 4, 2038. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to the Borrower as requested by Borrower and approved by the Government. Approval of the Government is mandatory provided the advance is requested for a purpose authorized by the Government. Interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof. Borrower authorizes the Government to enter the amount and date of each advance in the Record of Advances.

Payments of principal and interest shall be applied in accordance with Rural Development's accounting procedures in effect on the date of receipt of the payment. Borrower agrees to pay late charges in accordance with Rural Development regulations in effect when a late charge is assessed.

PREPAYMENT OF THE FINAL INSTALLMENT IS PROHIBITED FOR SECTION 515 (RRH) LOANS MADE TO BUILD OR ACQUIRE NEW UNITS, EXCEPT AS PROVIDED IN GOVERNMENT REGULATIONS.

For other loans, prepayment of scheduled installments, or any portion therof, may be made at any time at the option of Borrower providing the loan is in a current status. Refunds and extra payments, as defined in the regulations of Rural Development according to the source of funds involved, shall be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein. Prepayment restrictions must be considered if the Borrower is subject to these restrictions and the prepayment of scheduled installments will cause the loan to be repaid prior to the expiration of the restricted repayment period.

CREDIT ELSEWHERE CERTIFICATION: Borrower hereby certifies inability to obtain sufficient credit elsewhere to finance the actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near the community for loans for similar purposes and periods of time, and that the loan evidenced herby shall be used solely for purposes authorized by the Government.

TRANSFER OF TITLE: Property constructed, improved, purchased, or refinanced in whole or in part with the loan evidenced hereby shall not be leased (except individual units leased to tenants), assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government.

GRADUATION PROVISIONS DO NOT APPLY TO SECTION 515 (RRH) LOANS MADE TO BUILD OR ACQUIRE NEW UNITS.

For other loans, GRADUATION AGREEMENT: If at any time it shall appear to the Government that the Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rate and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept a loan in sufficient amount to pay this note in full and, if the lender is a cooperative, to pay for any necessary stock. When the Borrower is subject to prepayment restrictions, refinancing will not be required until such restrictions are exhausted.

CREDIT SALE TO INELIGIBLE BORROWER: The provisions of the paragraphs entitled "Credit Elsewhere Certification" and "Graduation Agreement" do not apply if (1) this promissory note represents in whole or in part, payment for property purchased from the Government and (2) the loan represented by this promissory note was made to the Borrower as an ineligible Borrower under Title V of the Housing Act of 1949, as amended and regulations issued thereunder. As long as the promissory note remains unpaid, the property purchased with this loan shall not be sold or transferred, either voluntarily or involuntarily, unless the Government consents to such transaction in writing.

DEFAULT: Failure to pay when due any debt evidenced hereby or perform any covenant or agreement hereunder shall constitute default under any other instrument evidencing a debt of Borrower owing to, insured or Guaranteed by the Government or securing or otherwise relating to such a debt; and default under any such other instrument shall constitute default hereunder. **UPON ANY SUCH DEFAULT**, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This Note is given as evidence of a loan to Borrower made or insured by the Government pursuant to Title V of the Housing Act of 1949 and for the type of loan as is indicated in the "KIND OF LOAN" block above. This Note shall be subject to the present regulations of Rural Development and to its future regulations and provisions hereof.

Presentment, protest, and notice hereby waived.

This is a non recourse obligation of Halifax-Honeytree, LP and no partner shall be personally liable for the obligation evidenced by this note. The lender's recourse shall be only against the property secured by the deed of trust or even dott herewith.

Halifax-Honeytree, LP

BY: Honeytree, Inc., it's general partner (SEAL)

(BORROWER)

(SEAL)

(BORROWER)

ORLANDO ARTZE, Vice President

930 Cambria Street, N. E.

(ADDRESS)

Christiansburg, Virginia 24073

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE	AMOUNT	DATE
(1) $		(8) $		(15) $	
(2) $		(9) $		(16) $	
(3) $		(10) $		(17) $	
(4) $		(11) $		(18) $	
(5) $		(12) $		(19) $	
(6) $		(13) $		(20) $	
(7) $		(14) $		(21) $	
			TOTAL	$ 0.00	

Form RD 3560-9
(02-05)

MULTIPLE FAMILY HOUSING INTEREST CREDIT AGREEMENT

FORM APPROVED
OMB NO. 0575-0189

INSTRUCTIONS — TYPE IN CAPITALIZED ELITE TYPE IN SPACES MARKED ( )

1. BORROWER CASE NUMBER	2. PROJECT NUMBER (MFH Only)	3. LOAN NUMBER
5 4 0 5 0 0 1 4 1 8 7 8 3 1 2	0 1 1	0 3

4. TYPE OF LOAN	5. EFFECTIVE DATE OF AGREEMENT	6. INTEREST CREDIT PLAN CODE
R R H	0 4 0 1 0 8	5 (1-Plan I, 2-Plan II, 5-Plan II RA, 6-Plan RA, 7-Section 8 (1%), 8-Section 8 (2%))

7. EFFECTIVE INTEREST RATE (Section 8 Plan Code Only)	8. REDUCED LOAN PAYMENT	9. SUBSIDY CREDIT
5 3 7 5 0	5 6 7 8	7 1 9 7

10. This Agreement between the United States of America, acting through the Department of Agriculture, Rural Housing Service ("Government") pursuant to Section 521 of the Housing Act of 1949, and Halifax-Honeytree, L.P. ("Borrower") supplements a Promissory Note in the principal amount of $ 26,664.77, at Five and three eights percent (5.375 %) interest, dated March 4, 2008 which was drawn in [x] a single advance [ ] multiple advances.

11. The Government shall compute interest on the borrower's account at the promissory note rate.

12. Subject to the provisions of this Agreement the Government will credit $ 71.97 subsidy, less surcharge/overage, to the borrower's account when each MONTHLY payment is made. The borrower's subsidized payment shall be $ 56.78 plus surcharge/overage.

13. Borrower shall submit to the Government, as required by the Government in form prescribed or approved by it, proof of borrower's income and expenses for the previous calendar year or other designated periods, and any information on the family size and income of the occupants of the housing financed with the loan evidenced by the note.

14. If the Government should determine that the borrower has defaulted under any terms or conditions of this Agreement, the note, borrower's related Loan Resolution/Agreement, and supplementary or related agreements, or any related security instrument, or violates any program regulations, at its option the Government may suspend or terminate this Agreement as of any specified date following the default.

15. No credit to the borrower's account provided for in paragraph 12 shall be made following any termination date specified pursuant to paragraph 14.

16. The Government shall credit the borrower's account, or pay the borrower rental assistance, including periods of default when determined to be in the Government's best interest, amounts equal to the difference between the payment required in paragraph 12 above and the payment required under a formula and procedure prescribed by the Government.

17. No terms or conditions of the note or any related security or other instrument shall be affected by this Agreement except as expressly set forth herein.

18. This Agreement is subject to the present regulations of the Rural Housing Service, and to its future regulations not inconsistent with the express provisions hereof.

19. Upon request, the borrower will permit representatives of the Government (or other agencies of the Department of Agriculture authorized by the Department) to inspect and make copies of any records of borrower pertaining to Rural Housing Service loans and this Agreement.

20. If the borrower has received any excessive credit or payment, in addition to any rights of recovery, the Government may deduct the amount from any subsequent credit or payment.

21. If the Government should determine that the subsidy is no longer needed for the benefit of the tenants, at its option the Government may upon written notice suspend, modify or terminate this agreement as of any specific date.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

(CORPORATE SEAL)

(SIGNATURE OF ATTESTING OFFICIAL)

(TITLE OF ATTESTING OFFICIAL)

March 21, 2008

(DATE OF EXECUTION)

Halifax-Honeytree, L.P.

(NAME OF BORROWER)

BY: Honeytree, Inc., its general partner

(SIGNATURE & TITLE OF EXECUTIVE OFFICIAL)

ORLANDO ARTZE, Vice President

930 Cambria Street, N. E.

(P.O. BOX OR STREET ADDRESS)

Christiansburg, Virginia 24073

(CITY, STATE, AND ZIP CODE)

UNITED STATES OF AMERICA
RURAL HOUSING SERVICE

By Ellen Matthews Davis

ELLEN MATTHEWS DAVIS

STATE DIRECTOR FOR

RURAL DEVELOPMENT (TITLE)

United States Department of Agriculture
Rural Development

Virginia State Office

March 1, 2007

Halifax Honey Tree Apartments
930 Cambria Street
Christiansburg, VA 24073

Dear Mr. Pritchett:

This letter is in reference to your loan which closed on February 27, 2007. The first payment is due on March 1, 2007. The payment is $986.85 plus applicable overage. This payment will cover the tenants that were in residence on February 1, 2007.

The Rural Development staff located at 20311-A Timberlake Road, Lynchburg, Virginia 24502, VA 23837, will continue to service the account. Any communication regarding this account should be directed to their attention. Their number is (434) 239-3473.

Please be reminded that if your monthly payment or project worksheet is not received in the Courtland office on or before the 10th of the month in which it is due, you will be assessed a late fee in the amount of $134.26, representing 6 percent of the full note rate payment which cannot be paid from project funds.

In accordance with your Loan Agreement, monthly deposits into the reserve account are expected. Failure to keep this account funded on schedule will be considered noncompliance and preclude your eligibility for future assistance and prevent earning or taking a return on your investment.

Enclosed with this letter are your copies of Promissory Note and MFH Interest Credit Agreement. Also included are copies of checking information, evidence of property insurance and real estate tax info. Please note that this loan is for a term of 30 years with an amortization period of 50 years.

USDA is an equal opportunity provider, employer and lender.
To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).

If you have any questions or if additional information is required, please contact this office.

Sincerely,



BYRON W. WATERS
Director, Multi-Family Housing Program

Enclosures

Cc: Area Director, Lynchburg, VA

Form RD 3560-9
(02-05)

MULTIPLE FAMILY HOUSING INTEREST CREDIT AGREEMENT

FORM APPROVED
OMB NO. 0575-0189

INSTRUCTIONS — TYPE IN CAPITALIZED ELITE TYPE IN SPACES MARKED ( )

1. BORROWER CASE NUMBER	2. PROJECT NUMBER (MFH Only)	3. LOAN NUMBER
5 4 0 5 0 0 1 4 1 8 7 8 3 1 2	0 1 1	0 2

4. TYPE OF LOAN	5. EFFECTIVE DATE OF AGREEMENT	6. INTEREST CREDIT PLAN CODE
R R H	0 2 0 1 0 7	5 (1-Plan I, 2-Plan II, 5-Plan II RA, 6-Plan RA, 7-Section 8 (1%), 8-Section 8 (2%))

7. EFFECTIVE INTEREST RATE (Section 8 Plan Code Only)	8. REDUCED LOAN PAYMENT	9. SUBSIDY CREDIT
5 3 7 5 0	9 8 6 8 5	1 2 5 0 7 7

10. This Agreement between the United States of America, acting through the Department of Agriculture, Rural Housing Service ("Government") pursuant to Section 521 of the Housing Act of 1949, and Halifax-Honeytree, L.P. ("Borrower") supplements a Promissory Note in the principal amount of $ 465,000.00, at Five and three eights percent (5.375 %) interest, dated February 27, 2007 which was drawn in [X] a single advance [ ] multiple advances.

11. The Government shall compute interest on the borrower's account at the promissory note rate.

12. Subject to the provisions of this Agreement the Government will credit $ 1,250.77 subsidy, less surcharge/overage, to the borrower's account when each MONTHLY payment is made. The borrower's subsidized payment shall be $ 986.85 plus surcharge/overage.

13. Borrower shall submit to the Government, as required by the Government in form prescribed or approved by it, proof of borrower's income and expenses for the previous calendar year or other designated periods, and any information on the family size and income of the occupants of the housing financed with the loan evidenced by the note.

14. If the Government should determine that the borrower has defaulted under any terms or conditions of this Agreement, the note, borrower's related Loan Resolution/Agreement, and supplementary or related agreements, or any related security instrument, or violates any program regulations, at its option the Government may suspend or terminate this Agreement as of any specified date following the default.

15. No credit to the borrower's account provided for in paragraph 12 shall be made following any termination date specified pursuant to paragraph 14.

16. The Government shall credit the borrower's account, or pay the borrower rental assistance, including periods of default when determined to be in the Government's best interest, amounts equal to the difference between the payment required in paragraph 12 above and the payment required under a formula and procedure prescribed by the Government.

17. No terms or conditions of the note or any related security or other instrument shall be affected by this Agreement except as expressly set forth herein.

18. This Agreement is subject to the present regulations of the Rural Housing Service, and to its future regulations not inconsistent with the express provisions hereof.

19. Upon request, the borrower will permit representatives of the Government (or other agencies of the Department of Agriculture authorized by the Department) to inspect and make copies of any records of borrower pertaining to Rural Housing Service loans and this Agreement.

20. If the borrower has received any excessive credit or payment, in addition to any rights of recovery, the Government may deduct the amount from any subsequent credit or payment.

21. If the Government should determine that the subsidy is no longer needed for the benefit of the tenants, at its option the Government may upon written notice suspend, modify or terminate this agreement as of any specific date.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

(CORPORATE SEAL)

(SIGNATURE OF ATTESTING OFFICIAL)

(TITLE OF ATTESTING OFFICIAL)

(DATE OF EXECUTION)

Halifax-Honeytree, L.P.
(NAME OF BORROWER)

BY: Honeytree, Inc., it's general partner

(SIGNATURE & TITLE OF EXECUTIVE OFFICIAL)

James A. Pritchett, vice president

930 Cambria Street, N. E.
(P.O. BOX OR STREET ADDRESS)

Christiansburg, Virginia 24073
(CITY, STATE, AND ZIP CODE)

UNITED STATES OF AMERICA
RURAL HOUSING SERVICE

By Ellen Matthews Davis

ELLEN MATTHEWS DAVIS

STATE DIRECTOR FOR

RURAL DEVELOPMENT (TITLE)

Form RD 3560-52
(02-05)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
MULTIPLE FAMILY HOUSING

KIND OF LOAN
Title V of the Housing Act of 1949
- ☐ Sec. 523 or 524 Rural Housing Site
- ☐ Sec. 514 Labor Housing
- ☒ Sec. 515 Rural Rental Housing
- ☐ Subsequent loan to build or acquire new units
- ☐ Other Real Estate

PROMISSORY NOTE

STATE	COUNTY
VIRGINIA	HALIFAX
CASE NO.	
54-050-0141878312	
PROJECT NO.	
01-1	

Date February 27, 2007.

FOR VALUE RECEIVED, the undersigned (whether one or more persons, herein called "Borrower") jointly and severally promise to pay to the order of the United States of America, acting through the Rural Housing Service, United States Department of Agriculture, (herein called the "Government") at its office in 20311-A Timberlake Road,

Lynchburg, Virginia 24502-0337,

THE PRINCIPAL SUM OF Four Hundred Sixty Five Thousand Dollars and 00/100----------

DOLLARS ($ 465,000.00 **),** plus **INTEREST** on the **PRINCIPAL** of

Five and three eights **PERCENT (** 5.375 **%) PER ANNUM.**

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

☒ I. Principal and Interest payments shall be deferred. The interest accrued to March 1, 2007 shall be added to the Principal. The new Principal and later accrued Interest shall be payable in 359 regular installments on the dates indicated in the box below. The installments are calculated based on an amortization period of 50 years. Borrower authorizes the Government to enter the amount of the new Principal herein

$ 465,000.00 and the amount of regular installments in the box below, when determined:

☐ II. Payments shall not be deferred. The installments are calculated based on an amortization period of _____ years. Principal and Interest shall be paid in _____ installments as indicated in the box below:

☐ III. Payment of Interest shall not be deferred. Installments of accrued Interest shall be payable on the _____ of each month beginning on _____ ___, 20____, through _____, 20____. Principal and later accrued Interest shall be paid in _____ installments as indicated in the box below:

$ 2,237.62 on April 1, 2007, and

$ 2,237.62 thereafter on the First of each Month until the **PRINCIPAL** and **INTEREST** are fully paid except that the **FINAL INSTALLMENT** of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and **PAYABLE ON** February 27, 2037. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to the Borrower as requested by Borrower and approved by the Government. Approval of the Government is mandatory provided the advance is requested for a purpose authorized by the Government. Interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof. Borrower authorizes the Government to enter the amount and date of each advance in the Record of Advances.

Payments of principal and interest shall be applied in accordance with Rural Development's accounting procedures in effect on the date of receipt of the payment. Borrower agrees to pay late charges in accordance with Rural Development regulations in effect when a late charge is assessed.

PREPAYMENT OF THE FINAL INSTALLMENT IS PROHIBITED FOR SECTION 515 (RRH) LOANS MADE TO BUILD OR ACQUIRE NEW UNITS, EXCEPT AS PROVIDED IN GOVERNMENT REGULATIONS.

For other loans, prepayment of scheduled installments, or any portion therof, may be made at any time at the option of Borrower providing the loan is in a current status. Refunds and extra payments, as defined in the regulations of Rural Development according to the source of funds involved, shall be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein. Prepayment restrictions must be considered if the Borrower is subject to these restrictions and the prepayment of scheduled installments will cause the loan to be repaid prior to the expiration of the restricted repayment period.

CREDIT ELSEWHERE CERTIFICATION: Borrower hereby certifies inability to obtain sufficient credit elsewhere to finance the actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near the community for loans for similar purposes and periods of time, and that the loan evidenced herby shall be used solely for purposes authorized by the Government.

TRANSFER OF TITLE: Property constructed, improved, purchased, or refinanced in whole or in part with the loan evidenced hereby shall not be leased (except individual units leased to tenants), assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government.

GRADUATION PROVISIONS DO NOT APPLY TO SECTION 515 (RRH) LOANS MADE TO BUILD OR ACQUIRE NEW UNITS.

For other loans, GRADUATION AGREEMENT: If at any time it shall appear to the Government that the Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rate and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept a loan in sufficient amount to pay this note in full and, if the lender is a cooperative, to pay for any necessary stock. When the Borrower is subject to prepayment restrictions, refinancing will not be required until such restrictions are exhausted.

CREDIT SALE TO INELIGIBLE BORROWER: The provisions of the paragraphs entitled "Credit Elsewhere Certification" and "Graduation Agreement" do not apply if (1) this promissory note represents in whole or in part, payment for property purchased from the Government and (2) the loan represented by this promissory note was made to the Borrower as an ineligible Borrower under Title V of the Housing Act of 1949, as amended and regulations issued thereunder. As long as the promissory note remains unpaid, the property purchased with this loan shall not be sold or transferred, either voluntarily or involuntarily, unless the Government consents to such transaction in writing.

DEFAULT: Failure to pay when due any debt evidenced hereby or perform any covenant or agreement hereunder shall constitute default under any other instrument evidencing a debt of Borrower owing to, insured or Guaranteed by the Government or securing or otherwise relating to such a debt; and default under any such other instrument shall constitute default hereunder. **UPON ANY SUCH DEFAULT**, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This Note is given as evidence of a loan to Borrower made or insured by the Government pursuant to Title V of the Housing Act of 1949 and for the type of loan as is indicated in the "KIND OF LOAN" block above. This Note shall be subject to the present regulations of Rural Development and to its future regulations and provisions hereof.

Presentment, protest, and notice hereby waived.

Halifax-Honeytree, L.P.

BY: Honeytree, Inc., it's managing member (SEAL)

(BORROWER)

James A. Pritchett (SEAL)

James A. Pritchett, Vice President *(BORROWER)*

930 Cambria Street, N. E.

(ADDRESS)

Christiansburg, Virginia 24073

No partner of Halifax-Honeytree, L.P., including a general partner, shall be held personally liable hereunder and, in the event of default, Lender's sole recourse shall be limited to the assets of Halifax-Honeytree, L.P.

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE	AMOUNT	DATE
(1) $		(8) $		(15) $	
(2) $		(9) $		(16) $	
(3) $		(10) $		(17) $	
(4) $		(11) $		(18) $	
(5) $		(12) $		(19) $	
(6) $		(13) $		(20) $	
(7) $		(14) $		(21) $	
			TOTAL	$ 0.00	

Tab F:

RESNET Rater Certification (MANDATORY)

Appendix F
RESNET Rater Certification of Development Plans

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

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

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

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

☐ **New Construction** – EnergyStar Certification
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.

☑ **Rehabilitation** – 30% performance increase over existing, based on HERS index.
Or, it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

☐ **Adaptive Reuse** – Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Additional Optional Certification

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

☐ **Earthcraft Certification** - The development's design meets the criteria to obtain Earthcraft Multifamily program gold certification or higher.

☐ **LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

☐ **National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

☑ **Enterprise Green Communities**—The development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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

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

RESNET Provider Agency	Provider Contact Name
Southern Energy Management	Laurie Colwander

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

Honey Tree

Development Name

03/06/2026

Energy Model & Green Program Assumptions Disclosure

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

- **Honeytree**

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 (Enterprise Green Communities) 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
1 bedroom	644	69

2 bedroom	829	69

About Southern Energy Management

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

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: L0aQmqod

HERS® Index Score:

67

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

$629

*Relative to an average U.S. home

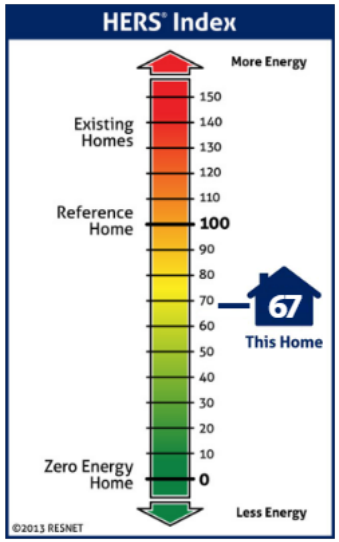
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.9	$191
Cooling	1.6	$64
Hot Water	4.5	$173
Lights/Appliances	9.4	$365
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**20.5**	**$884**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Exterior Ground
Community:	N/A
Conditioned Floor Area:	604 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 12.85 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 1BR Exterior Ground

Honey Tree_Post Rehab_1BR Exterior Gro
Honey Tree 02 + HIEE

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Builder
Community Housing Partners Corporation

Inspection Status
Results are projected

Building Information

Conditioned Area [ft²]	604.00
Conditioned Volume [ft³]	5,496.50
Thermal Boundary Area [ft²]	2,208.50
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	67
HERS ERI w/o PV	67

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	R5 Perimeter, 2' Deep, 2' Under; R-5

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.02
Window / Floor Ratio	0.02
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: 2rbaWa82

HERS® Index Score:

70

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

Annual Savings

$689

*Relative to an average U.S. home

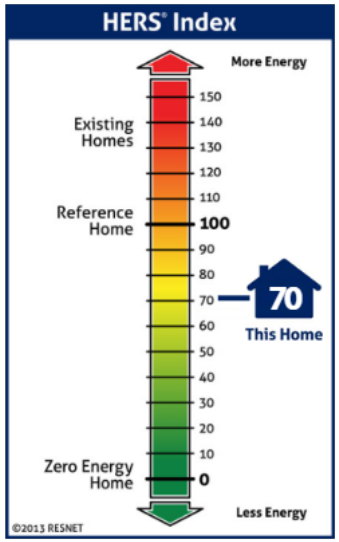
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	$206
Cooling	3.4	$133
Hot Water	4.4	$169
Lights/Appliances	9.6	$371
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**22.7**	**$970**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Exterior Top
Community:	N/A
Conditioned Floor Area:	644 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 13.20 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 1BR Exterior Top

Honey Tree_Post Rehab_1BR Exterior Top
Honey Tree 02 + HIEE

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Builder
Community Housing Partners Corporation

Inspection Status
Results are projected

Building Information

Conditioned Area [ft²]	644.00
Conditioned Volume [ft³]	5,475.50
Thermal Boundary Area [ft²]	2,243.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	70
HERS ERI w/o PV	70

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	R13 G1 16"OC wood; R-13
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.06
Window / Floor Ratio	0.09
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: vgGMPbWv

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

$643

*Relative to an average U.S. home

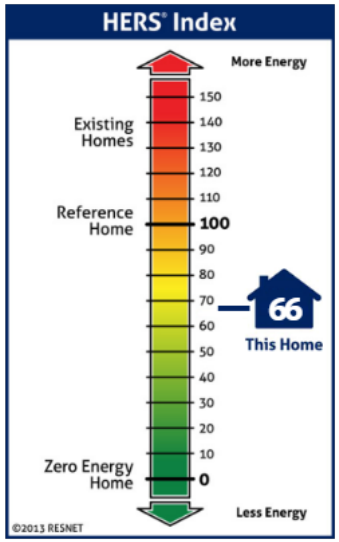
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.7	$180
Cooling	1.9	$73
Hot Water	4.5	$173
Lights/Appliances	9.4	$365
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**20.4**	**$883**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR Interior Ground
Community:	N/A
Conditioned Floor Area:	604 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 12.85 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 1BR Interior Ground

Honey Tree_Post Rehab_1BR Interior Grou
Honey Tree 02 + HIEE

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Builder
Community Housing Partners Corporation

Inspection Status
Results are projected

Building Information

Conditioned Area [ft²]	604.00
Conditioned Volume [ft³]	5,496.50
Thermal Boundary Area [ft²]	2,208.50
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	66
HERS ERI w/o PV	66

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	R7.5 Perimeter 2' Deep; R-8

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.02
Window / Floor Ratio	0.02
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: LMqm0geL

HERS® Index Score:

70

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

Annual Savings

$678

*Relative to an average U.S. home

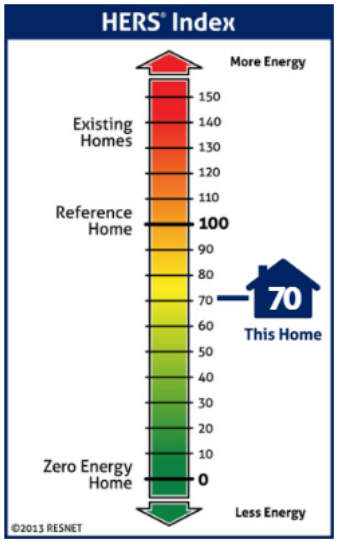
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	$135
Cooling	3.2	$124
Hot Water	4.4	$169
Lights/Appliances	9.6	$371
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**20.6**	**$889**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR Interior Top
Community:	N/A
Conditioned Floor Area:	644 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 13.20 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 1BR Interior Top

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Inspection Status
Results are projected

Honey Tree_Post Rehab_1BR Interior Top
Honey Tree 02 + HIEE

Builder
Community Housing Partners Corporation

Building Information

Conditioned Area [ft^2]	644.00
Conditioned Volume [ft^3]	5,475.50
Thermal Boundary Area [ft^2]	2,252.00
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	70
HERS ERI w/o PV	70

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	R13 G1 16"OC wood; R-13
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.06
Window / Floor Ratio	0.09
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 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: dxVAagb2

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

$746

*Relative to an average U.S. home

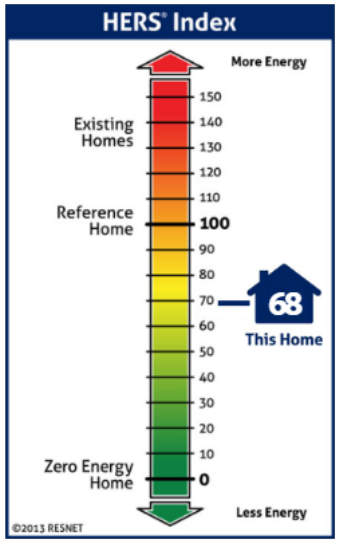
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	$218
Cooling	2.5	$96
Hot Water	5.8	$224
Lights/Appliances	11.0	$426
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**24.9**	**$1,055**

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:	778 ft²
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 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 12.85 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 2BR Exterior Ground

Honey Tree_Post Rehab_2BR Exterior Gro
Honey Tree 02 + HIEE

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Builder
Community Housing Partners Corporation

Inspection Status
Results are projected

Building Information

Conditioned Area [ft²]	778.00
Conditioned Volume [ft³]	7,080.00
Thermal Boundary Area [ft²]	2,611.50
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	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	R5 Perimeter, 2' Deep, 2' Under; R-5

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.06
Window / Floor Ratio	0.08
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: dBARxWeL

HERS® Index Score:

70

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

Annual Savings

$848

*Relative to an average U.S. home

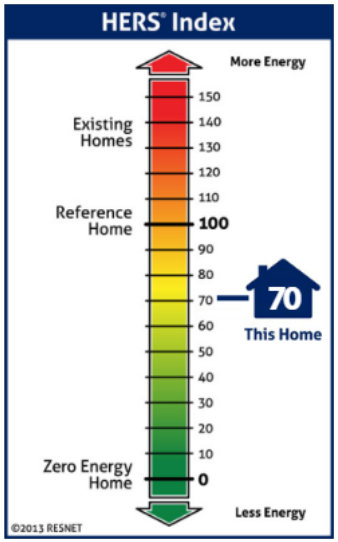
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.9	$227
Cooling	4.3	$168
Hot Water	5.8	$223
Lights/Appliances	11.2	$433
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**27.2**	**$1,143**

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:	829 ft²
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 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 13.43 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 2BR Exterior Top

Honey Tree_Post Rehab_2BR Exterior Top
Honey Tree 02 + HIEE

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Builder
Community Housing Partners Corporation

Inspection Status
Results are projected

Building Information

Conditioned Area [ft²]	829.00
Conditioned Volume [ft³]	6,755.00
Thermal Boundary Area [ft²]	2,694.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	70
HERS ERI w/o PV	70

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	R13 G1 16"OC wood; R-13
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.08
Window / Floor Ratio	0.09
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: LZ6G7JyL

HERS® Index Score:

69

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

Annual Savings

$735

*Relative to an average U.S. home

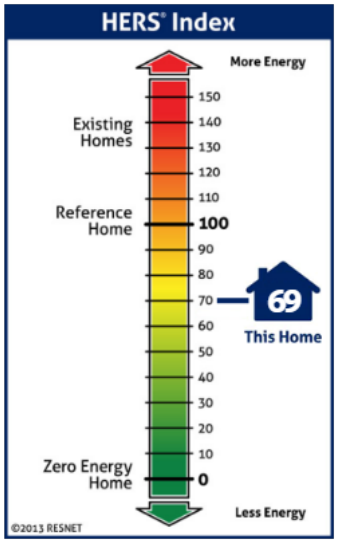
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.9	$149
Cooling	2.6	$102
Hot Water	5.8	$225
Lights/Appliances	11.0	$426
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**23.3**	**$994**

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:	778 ft²
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 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 12.85 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 2BR Interior Ground

Honey Tree_Post Rehab_2BR Interior Grou
Honey Tree 02 + HIEE

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Builder
Community Housing Partners Corporation

Inspection Status
Results are projected

Building Information

Conditioned Area [ft²]	778.00
Conditioned Volume [ft³]	7,080.00
Thermal Boundary Area [ft²]	2,611.50
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	69
HERS ERI w/o PV	69

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	None
Slabs	R5 Perimeter, 2' Deep, 2' Under; R-5

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.06
Window / Floor Ratio	0.08
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-18
Registry ID:
Ekotrope ID: L98Ym6x2

HERS® Index Score:

70

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

Annual Savings

$837

*Relative to an average U.S. home

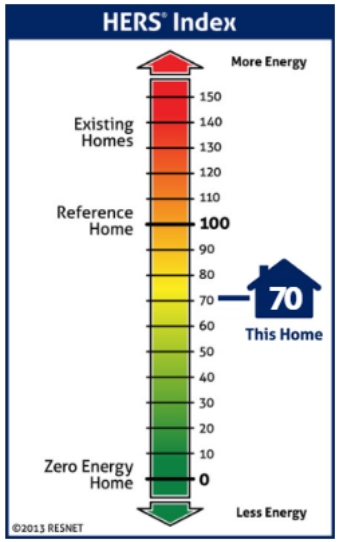
Home:
2313 Hamilton Blvd
South Boston, VA 24592

Builder:
Community Housing Partners Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.8	$147
Cooling	4.0	$157
Hot Water	5.8	$224
Lights/Appliances	11.2	$434
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**24.8**	**$1,053**

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:	829 ft²
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 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 13.43 ACH50)
Ventilation:	None
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/6/26 at 9:14 AM

ekotrope

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
2313 Hamilton Blvd
South Boston, VA 24592
Model: 2BR Interior Top

Honey Tree_Post Rehab_2BR Interior Top
Honey Tree 02 + HIEE

Organization
Southern Energy Manageme
Benoit Rivard
9196228441

Builder
Community Housing Partners Corporation

Inspection Status
Results are projected

Building Information

Conditioned Area [ft²]	829.00
Conditioned Volume [ft³]	6,755.00
Thermal Boundary Area [ft²]	2,694.00
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	70
HERS ERI w/o PV	70

Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R13 16" OC G3; U-0.087
Found. Walls	None
Framed Floors	R13 G1 16"OC wood; R-13
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.08
Window / Floor Ratio	0.09
Infiltration	10 ACH50
Duct Lkg to Outside	15 CFM25 / 100 ft²
Total Duct Leakage	18 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 14.3 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 Energy Factor
Programmable Thermostat	Yes
Ventilation System	None
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	463.0
Dishwasher Efficiency	240 kWh
Ceiling Fan	None

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Honeytree Solar Feasibility

Date Submitted: Feb 5, 2026

** Proposal First Draft*

Proposed Scope(s) of Work	Initial Solar Estimate
Project Location	South Boston, VA
Estimated kW	APPROX 5.3 kW
Estimated Cost	~$35,500
Estimated Annual Output	7,400 kWh (site dependent)



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.

SOUTHERN ENERGY MANAGEMENT

Mickey Fanney
Solar Designer
919-441-9686
Mickey@southern-energy.com

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: February 10, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Honeytree

Name of Owner/Applicant: Honey Tree Preservation, LLC

Name of Seller/Current Owner: Halifax-Honeytree LP

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:

2313 Hamilton Boulevard
South Boston, VA 24592

Leal Description:

See Attached

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area		
Adaptive Reuse	# Units		# Buildings		Total Floor Area		
Rehabilitation:	# Units	48	# Buildings	6	Total Floor Area	40624.92	

Zoning Certification, cont'd

Current Zoning: R4 High Density Residential District allowing a density of 20 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.

Hope Cole
Signature

Hope Cole
Printed Name

Zoning Admin
Title of Local Official or Civil Engineer

(434) 575-4241
Phone

February 10, 2026
Date

NOTES TO LOCALITY:

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

EXHIBIT A

PROPERTY DESCRIPTION

All that certain lot, piece or parcel of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and U.S. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508.58 feet to a point in the easterly right of way line of Hamilton Blvd ; thence North 60 degrees 19 minutes 43 seconds east a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds east, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of U.S. Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100.72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk`s Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6585
lnowlin@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: Honeytree
Name of Owner: Honey Tree Preservation, LLC

Dear Virginia Housing:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Williams Mullen

By: Lauren Nowlin

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 Honey Tree Preservation, LLC, a Virginia limited liability company, Managing Member of the Applicant.

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

WILLIAMS MULLEN

Direct Dial: 804.420.6585
lnowlin@williamsmullen.com

~~[Insert Date]~~
March 12, 2026

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

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

Name of Development: Honeytree
Name of Owner: Honey Tree Preservation, LLC

Dear Virginia Housing:

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

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

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

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

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

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

4. [Select One]

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

OR

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

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

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

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

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

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

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

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

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

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

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

Williams Mullen

By: (Add) Lauren Nowlin
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 Honey Tree Preservation, LLC, a Virginia limited liability company, Managing Member of the Applicant.

	NAME	TITLE
1	Ana Castilla	Chair
2	Nathan Kerr	Vice Chair
3	Jeffrey K. Reed	Chief Executive Officer
4	Andy Hall	Secretary/Chief Operating Officer
5	Lance Sutherland	Treasurer/Chief Financial Officer
6	Shaun Rai	Senior Vice President of Multi-Family Housing
7	Jessica Braden	Vice President of Asset Management
8	Eric Chapman	General Counsel
9	Andy Davenport	Vice President of Real Estate Development
10	Brian Gibbs	Vice President of Accounting/Controller
11	Samantha Brown	Assistant Vice President of Real Estate Development
~~12~~		
~~13~~		
~~14~~		
~~15~~		
~~16~~		
~~17~~		
~~18~~		
~~19~~		
~~20~~		

Summary report: Litera Compare for Word 11.13.0.54 Document comparison done on 3/11/2026 8:42:50 PM	
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Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanage.com/iwovric/151267792/1 - 2026 VHDA 9% Opinion Form - LDN.docx	
Modified DMS: iw://williamsmullen.cloudimanage.com/iwovric/151259661/1 - Honey Tree - 2026 VHDA 9% Opinion.docx	
Changes:	
Add	32
~~Delete~~	19
~~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:	61

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

-Nonprofit Articles of Incorporation

-IRS Documentation of Nonprofit Status

-Joint Venture Agreement (if applicable)

-For-profit Consulting Agreement (if applicable)

Nonprofit Questionnaire

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

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

1. General Information

a. Name of development Honeytree

b. Name of owner/applicant Honey Tree Preservation, LLC

c. Name of nonprofit entity Community Housing Partners Corporation (CHPC)

d. Address of principal place of business of nonprofit entity
448 Depot Street NE
Christiansburg, VA 24073

Indicate funding sources and amount used to pay for office space
CHPC funding sources include property management fees, development fees, grants, sale of single family homes, and gain on sale of property.

e. Tax exempt status ☑ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)

f. Date of legal formation of nonprofit (must be prior to application deadline) March 8, 1979

Evidenced by the following documentation
See attached Exhibit A. CHPC SCC Certificate of Fact.

g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) June 6, 1980. See attached Exhibit B. CHPC IRS 501c3 determination letter.

h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To sell, finance, purchase, own, manage, maintain, construct, improve & rehabilitate housing for low & moderate income individuals, & families, as well as to initiate, assist, coordinate, develop and implement programs & activities which are designed to ameliorate the housing needs of disadvantaged in and outside the commonwealth of Virginia.

i. Expected life (in years) of nonprofit Perpetual.

j. Explain the anticipated future activities of the nonprofit over the next five years:
To sell, finance, purchase, own, manage, maintain, construct, improve, and rehabilitate housing for low and moderate income individuals and families, and to initiate, assist, coordinate, develop, for families across the Southeast and Mid-Atlantic.

k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 342 FT

How many part time, paid staff members? 12 PT

Describe the duties of all staff members:
Duties of staff members include responsibilities in the areas of affordable housing real estate development; financial management and planning; asset management including property management, compliance, and maintenance; resident services, construction management and supervision; energy management; building science instruction and technical assistance; housing counseling; housing rehabilitation; information technology; communications; data management; and real estate development.

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

☐ YES ☑ NO If yes, explain in detail:

m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
2,069 volunteers in 2025.

n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
CHPC receives support from public and private organizations including local, state and federal government agencies, private community and national foundations, in-kind and monetary donations from individuals and corporate sponsors, and grants and technical assistance through membership in regional and national associations such as NeighborWorks America. In addition, CHP generates fee income through development, construction, realty, property management, weatherization and training. See Exhibit K for disclosure of donors.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See Exhibit C - CHPC 2026 Detailed Board Roster.

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: CHPC, originally named Virginia Mountain Housing, Incorporated, was organized in 1975 as a non-profit organization to provide quality-built, responsibly managed, service-enriched homes for low-income individuals and families across the Southeast and Mid-Atlantic.

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

☐ YES ☑ NO If yes, explain in detail: _____

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

☐ YES ☑ NO If yes, explain in detail: _____

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

☐ YES ☑ NO If yes, explain in detail: _____

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

☐ YES ☑ NO If yes, explain in detail: _____

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

☐ YES ☑ NO

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) CHPC has been developing LIHTC projects since 1993 with over 74 developments either completed or undergoing development. Several developments have related non-profit relationships with each being managed by CHPC. In these structures there may be an association between CHPC staff and they may have shared directors.

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

3. Nonprofit Involvement

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

☑ YES ☐ NO

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

☑ YES ☐ NO

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

☑ YES ☐ NO

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

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

☑ YES ☐ NO If yes, where in the partnership/operating agreement is this provision specifically referenced?
See Exhibit E for the Schedule A Membership Interest section of the Operating Agreement for Honey Tree Preservation, LLC.

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

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

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

See Tab V of the Application for the Right of First Refusal.

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

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

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

☑ YES ☐ NO If yes,

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

CHPC will be the developer of the proposed project. CHPC will be the property manager for the project.

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

CHPC will be the management agent and the asset manager at the property and will also be responsible for bookkeeping activities for the property.

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

Property Manager - 1,560 hrs/yr; Regional Manager - 210 hrs/yr; Director of Housing - 108 hrs/yr; CFO - 52 hrs/yr (Budget, Overhead, etc); VP of Asset Management - 104 hrs/yr; Accounts Payable - 104 hrs/yr; Controller - 150 hrs/yr

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

CHP owns and manages over 6,000 units of affordable housing. Much of which was developed under the LIHTC program, Rural Development Program, or HUD. Many of those properties that once were developed or rehabbed under the LIHTC program are now reaching the end of their 15 year compliance period. Honeytree was renovated under the LIHTC program in 2006. 20 years later the property is again in need of rehab. The continued preservation of Honeytree will benefit the Halifax and South Boston community for decades to come.

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

See Exhibit E.

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

N/A

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

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

Gibson Spyre LLC will provide consulting services for various funding source applications associated with the development as well as document review services for equity and perm closings.

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

CHPC has been working with Thomas Gibson of Gisbon Spyre LLC for some time to identify appropriate projects to collaborate on.

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

Gibson Spyre LLC will receive a $5,000 fee payment for consulting and development services paid from project developer fee.

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

Gibson Spyre LLC will receive a $5,000 fee payment for services paid from project developer fee. The specifics of the relationship are outlined in TAB Z.

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

☐ YES ☑ NO If yes, explain:

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

☐ YES ☑ NO If yes, explain:

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

N/A

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

4. Virginia and Community Activity

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

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

Virginia, North Carolina, Kentucky, Maryland, South Carolina and D.C.

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

See Exhibit F - Experience Serving the Community.

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

However, it should be noted that CHPC's board contains representatives of low-income neighborhoods and CHPC is currently a CHDO.

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

☑ YES ☐ NO

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

☑ YES ☐ NO If yes, explain:

See Exhibit G - Demonstrated Support

g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☐ YES ☑ NO If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

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

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

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

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

☑ YES ☐ NO

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

CHPC's board of directors meets four times each year with more frequent meetings of the executive committee. All meetings are open to the general public.

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

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

CHDO operating grants 2003 - 1 award, 2004 - 2 awards, 2005 - 1 award, 2006 - 1 award

2009 AHPP grant $50,000, 2010 - 3 awards, 2011 - 1 award, 2012 - 1 award, 2020 - Montgomery County

CARES Nonprofit Assistance Grant Used for COVID Relief (PPE Expenses) - $25,000

m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area? ☐ YES ☑ NO If yes, explain:

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

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

See Exhibit H -CHPC List of JV partnerships with a for-profit entity.

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? ☑ YES ☐ NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

See Exhibit I - CHPC List of projects as Sole GP - MM.

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? ☑ YES ☐ NO If yes, explain:

Honeytree received an initial LIHTC award in 2003. This application is for continued preservation of the property as affordable.

q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

☑ YES ☐ NO If yes, explain:

See Exhibit J.

r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

☐ YES ☑ NO If yes, explain the need identified:

s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

☐ YES ☑ NO If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 3/2/2026

Owner/Applicant Honey Tree Preservation, LLC
BY: CHP Honey Tree Preservation, LLC Its: Managing Member
BY: Community Housing Partners Corporation, Its: Sole Member of the Managing Member

By _____

Its Vice President
Title

Date 3/2/2026

Community Housing Partners Corporation
Nonprofit

By _____
Board Chairman

By _____
Executive Director

EXHIBIT A

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That COMMUNITY HOUSING PARTNERS CORPORATION is duly incorporated under the law of the Commonwealth of Virginia;

That the corporation was incorporated on March 8, 1979;

That the corporation's period of duration is perpetual; and

That the corporation is in existence and in good standing in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:

February 16, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026021622945503

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 0 6 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. Wheltle
Contact Telephone Number:
(301) 962-4787

Virginia Mountain Housing, Inc.
209 N. Main Street, Suite A
Blacksburg, Virginia 24060

RECEIVED JUN 1 2 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.

TE

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than $10,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of $10 a day, up to a maximum of $5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

(See event below.)

Sincerely yours,

Teddy R. Kern

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

John E. Ricketts, Director, TE/GE
Customer Account Services

EXHIBIT C

COMMUNITY HOUSING PARTNERS

2026 CHP Board Roster

Officers of the Corporation

Jeff Reed, *CEO/President*	**Lance Sutherland, *CFO/Treasurer***	**Andy Hall, *COO/Secretary***	**KEY**
448 Depot Street NE, Christiansburg, VA 24073	448 Depot Street NE, Christiansburg, VA 24073	448 Depot Street NE, Christiansburg, VA 24073	* = Committee Chair
540.339.3773 (m)	540.469.0670 (m)	540.300.7044 (m)	**VA CHDO Information**
jreed@chpc2.org	lsutherland@chpc2.org	ahall@chpc2.org	~ = Census Tract – 1 Member
			^ = Non-Profit Nominee – 3 Members

Board of Directors' Membership

Ana Castilla, *Chair*	**Nathan Kerr^, *Vice Chair***	**Racquel Reddie, *Past Chair***	
Community Development Manager, TD Bank	Vice President, Scott Insurance	Vice President/Community Development,	
255 Alhambra Circle, 2nd fl, Coral Gables, FL	10 Franklin Rd., SE, Suite 550, Roanoke, VA 24011;	National Community Stabilization Trust	
33134; 305.441.5705 (w); 786.877.4065 (m-w);	540.224.1774 (w); 540.588.1398 (m);	910 17th St., NW, Suite 1030, Washington, DC	
ana.castilla@td.com;	nkerr@scottins.com;	20006; 214.710.3423 (w); 813.919.5136 (m-w)	
5545 SW 6 Street, Miami, Florida, 33134;	510 Cassell Lane, SW, Roanoke, VA 24014	rreddie@ncst.org; 1912 Abbey Ridge Dr., Dover, FL	
786.566.1793 (m-p)		33527; 813.919.5136 (m)	
Member Since 3/17/16	*Member Since 1/1/24*	*Member Since 1/27/15*	
*Committee(s): Finance, Governance**	*Committee(s): Governance, RED*	*Committee(s): Governance, Housing**	
Shon Aguero~	**Charles Famuliner**	**Shawn McMahon**	**Harold Nassau**
Chief Banking Officer, Freedom First Credit Union	HUD Director of Multifamily Housing (Retired);	Financial Advisor, Morgan Stanley	Sr. Director of Asset Management Programs
207 Bullitt Ave SE, Roanoke, VA 24013;	1188 Maple Swamp Rd., Rockbridge Baths, VA	10 South Jefferson Street, Suite 1700,	(Retired), NeighborWorks America; 3 Craigie Cir.,
540.427.7644 (w); 540.521.6317 (m-w);	24473; 540.462.6262 (h); 540.319.8555 (m);	Roanoke, VA 24011	Cambridge, MA 02138;
saguero@gmail.com;	cclkf12@gmail.com	540.725.3170 (w); 540.797.3247 (m);	617.877.5489 (m); haroldnassau@outlook.com
526 Campbell Ave. SW, Roanoke, VA 24016		Shawn.Mcmahon@morganstanley.com	
		6932 Campbell Drive, Salem, VA 24153-8222	
Member Since 1/1/2025	*Member Since 12/11/14*	*Member Since 1/1/14*	*Member Since 1/1/24*
Committee(s): Finance	*Committee(s): Governance, Housing, RED**	*Committee(s): Finance**	*Committee(s): Housing*
John Randolph^	**JR Riddlebarger**	**Susan Sisk^**	**Isabel Thornton**
Professor Emeritus, VT Urban Affairs & Planning;	VP, Community Housing Partners (Retired);	CAO, Community Housing Partners (Retired);	Executive Director, Restoration Housing;
101 Architecture Annex, Blacksburg, VA 24060;	1080 Juniper Dr., Christiansburg, VA 24073;	7536 Riverbluff Rd., Radford, VA 24141;	1116-B Main St SW, Roanoke, VA 24015;
1100 Willard Drive, Blacksburg, VA 24060;	540.392.1999 (m); janetriddlebarger@gmail.com	540.320.0450 (m); susansisk@gmail.com	540.797-0819 (w); 917.887.9840 (m);
540.239.3459 (m); energy@vt.edu			isabel@restorationhousing.org;
			1433 Oak Ridge Rd., Buchanan, VA 24066
Member Since 1/1/14	Member Since 7/1/2025	*Member Since 12/11/14*	*Member Since 8/14/25*
*Committee(s): Energy**	Committee(s): Housing	*Committee(s): Energy*	*Committee(s): RED*

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.

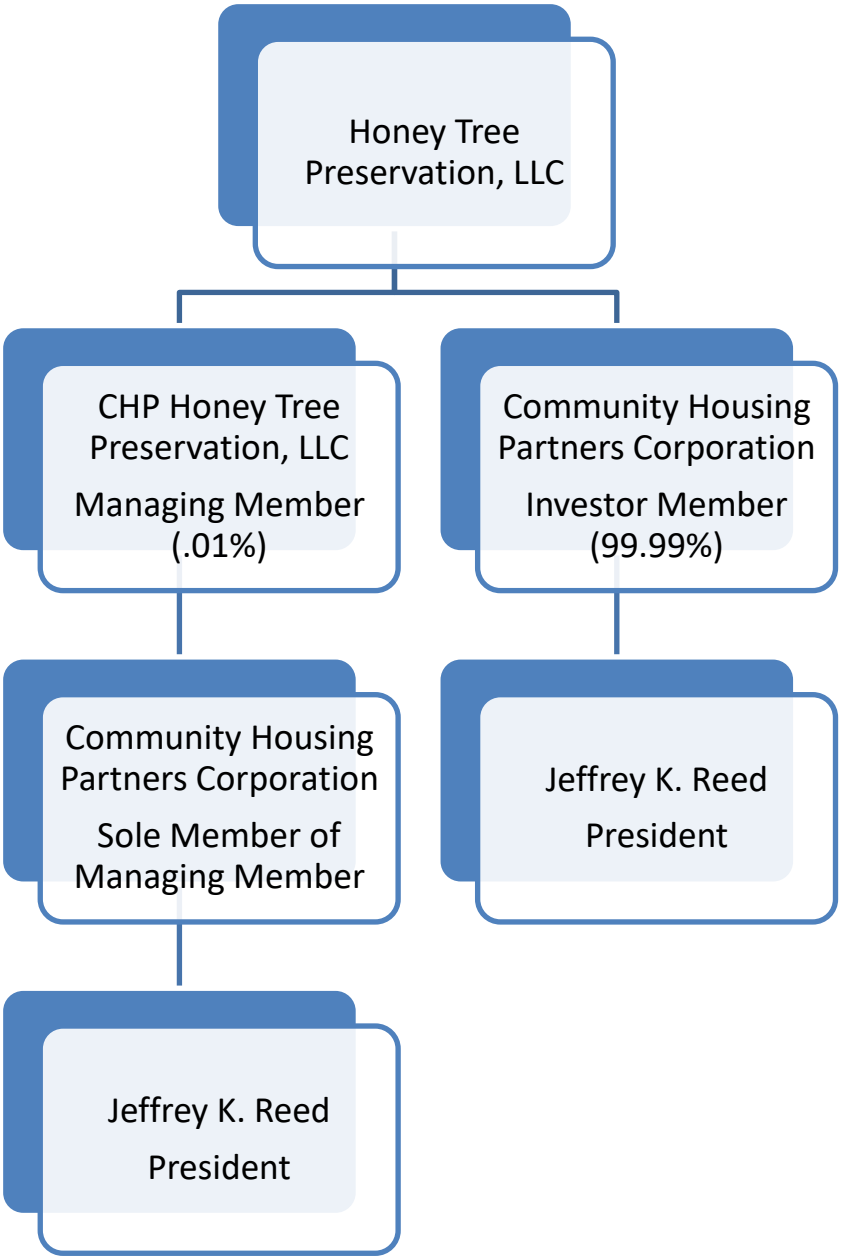
Organization Legal Formation	Date of 501(c)(3) Or 501(c)(4) Status	Expected Life	Charitable Purpose
Community Housing Partners Corporation 2/20/1998	6/6/1980	Perpetual	501(c)(3) Single purpose entity for development/operation of a single project.
Somerset Court Apartments Inc. 2/10/2014	10/25/2013	Perpetual	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

Honeytree
Organizational Chart



OPERATING AGREEMENT
OF
HONEY TREE PRESERVATION, LLC

This Operating Agreement ("Agreement") of **HONEY TREE PRESERVATION, LLC**, a Virginia limited liability company (the "Company"), is made and entered into as of February 16, 2026 by and between CHP Honey Tree Preservation, LLC, a Virginia limited liability company, as the Managing Member, and Community Housing Partners Corporation, a Virginia nonstock corporation, as the Investor Member (collectively, the "Initial Members").

Article I.
Operating Agreement and Purpose

A. *Formation.* The Members acknowledge and affirm the formation of this limited liability company on February 16, 2026 and execute and adopt this Agreement pursuant to the Virginia Limited Liability Company Act, Section 13.1-1000 et seq., as amended and in force from time to time (the "Act").

B. *Name.* The name of the limited liability company is Honey Tree Preservation Family, LLC (the "Company").

C. *Purpose.* The primary purpose of the Company is to acquire, finance, develop, own, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property. The Company may engage in any and all other lawful activities as may be necessary, incidental, or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

D. *Office.* The principal office of the Company shall be located at 448 Depot Street NE, Christiansburg, Virginia 24073, or at such other place as the Manager may from time to time designate. The Company may have other offices at any place of places as may be determined by the Manager.

E. *Term.* The term of the Company commenced on the date of Certification of the Articles of Organization by the Virginia State Corporation Commission and shall continue for so long as is provided for in the Articles of Organization, unless sooner dissolved and terminated as provided in this Agreement.

F. *Tax Matters Manager.*

1. Designation and Authority of the Tax Matters Manager.

a. Generally. The Manager is designated as the Company's "Tax Matters Manager" (as such term is used herein). The Company and the Members acknowledge and agree that Jeffrey K. Reed is authorized by the Tax Matters Manager to act on its behalf with respect to its authority as the Tax Matters 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 of whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

b. New Partnership Audit Procedures. At the request of the Tax Matters Manager, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Treasury Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Tax Matters Manager makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any

Treasury Regulations or official guidance relating thereto). At the request of the Tax Matters Manager, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Tax Matters Manager and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Tax Matters Manager determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Treasury Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Tax Matters Manager with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Tax Matters Manager may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

c. Survival of Obligations. Each Member's obligations to comply with the requirements of this Article I.F shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

3. Exculpation and Indemnification of Tax Matters Managers, Partnership Representatives and Designated Individual. Any Tax Matters Manager or any person acting as a "partnership representative" or "designated individual" pursuant to this Article I.F shall, when acting in such capacity (a "Tax Matters Person"), be deemed to be a manager for purposes of the Act. The liability of any such Tax Matters Person shall be eliminated to the maximum extent the liability of a manager may be eliminated under Section 13.1-1025.B of the Act. In addition, any Tax Matters Person shall be entitled to indemnification under Article V.

G. *Registered Office and Registered Agent.* The Company's initial registered agent for service of process on the Company shall be Capitol Corporate Services, Inc., a business entity that is authorized to transact business in Virginia, or any successor as appointed by the Members, and the address of such agent shall be 10 S. Jefferson Street, Suite 1800, Roanoke, Virginia 24011, or any other address designated from time to time by the Members. The registered office and the registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the State Corporation Commission of Virginia pursuant to the Act.

Article II.
Capital Contributions

A. *Capital Contributions.* The initial capital contributions to the Company by the Initial Members are set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference. Additional capital contributions shall only be made as agreed upon by all the Members at that time. The initial capital contributions and the additional capital contributions shall be collectively referred to as the "Capital Contributions."

B. *Membership Interests.* The percentage interest of each Member in the Company ("Membership Interest" or "Interest") is as set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference.

C. *Member.* The term "Member" or "Members" shall include the Initial Members and any other contributor of capital for a Membership Interest and any assignee, transferee, successor, legatee or disposee of all or any part of a Membership Interest who is admitted to the Company as a Member pursuant to Article VII. The terms "Member" or "Members" shall also include any transferee of a Membership Interest who is not admitted as a Member, but such transferee's rights and obligations hereunder shall only be as set forth in Article VII.A.

D. *Capital Accounts.* Capital Accounts will be maintained in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder. It is the intent of the Members to comply with the purposes of these laws and this Agreement should be construed accordingly. Property contributions will be reflected in these accounts on the basis of fair market value at the time of contribution, even though the tax basis to the Company may be different.

E. *Interest and Return of Capital Contributions.* No Member shall be entitled to interest on its Capital Contribution. No Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Company, and there shall be no obligation to return to any Member or withdrawn Member any part of such Member's Capital Contributions for so long as the Company continues in existence, except as specifically provided in this Agreement.

F. *Loans.* Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

Article III.
Allocation of Profits and Losses

A. *Profits and Losses.* "Profits" and "Losses" shall mean the taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but computed with the following adjustments:

1. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

2. Any expenditures of the Company as described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

3. In the event of any adjustment to the book value of any Company asset as permitted by the Treasury Regulations under Section 704(b) of the Code, the amount of such adjustments shall be taken into account as gain or loss from the disposition of such asset;

4. In the event the book value of any asset has been adjusted, gain or loss resulting from the disposition of such asset shall thereafter be computed by reference to its adjusted book value, which shall reflect depreciation deductions which take into account the adjustments made to the book value thereof, notwithstanding the fact that the adjusted tax basis of such asset may be different; and

5. Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Article III.C. shall not be taken into account in computing Profits or Losses.

B. *Allocation of Profits and Losses.* After giving effect to the special allocations provided in Article III.C, including any curative allocations as provided therein, the Profits and Losses of the Company for any fiscal year shall be allocated to the Members in proportion to their respective Membership Interests.

C. *Special and Curative Allocations.*

1. The provisions of the final and temporary Treasury Regulations promulgated under Section 704(b) of the Code relating to the qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, the allocation of nonrecourse deductions and the allocation of items of deduction, loss or expenditure relating to partner nonrecourse debt are hereby incorporated in this Agreement by this reference and shall be applied to the allocation of Company items of income, gain, loss or deduction in the manner provided in such Treasury Regulations. However, the Members do not intend that the "deficit restoration obligation" described in Section 1.704-1(b)(2)(ii)(b) or (c) of the Treasury Regulations or any successor provision thereto be incorporated into this Agreement.

2. The foregoing regulatory allocations are intended to comply with certain requirements of the Treasury Regulations. However, it is the intent of the Members that, to the extent possible, all of the regulatory allocations shall be offset either with other regulatory allocations or with special allocations of other items of Company income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Article III (other than the regulatory allocations), the Members shall make such offsetting allocations of Company income, gain, loss or deduction in whatever manner the Member's determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not a part of this Agreement and all Company items were allocated pursuant to Article III.B. The Members may take into account future regulatory allocations which, although not yet made, are likely to offset other regulatory allocations made under this Article III.C.

D. *Other Allocation Rules.*

1. For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Members using any permissible method under Section 706 of the Code and the Treasury Regulations thereunder.

2. Except as otherwise provided in this Agreement, all items of the Company's income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

3. Except as otherwise provided in this Agreement, all items of income, gain, loss or deduction for federal income tax purposes shall be allocated to the Members in the same manner as the corresponding book allocations of such items as provided in this Article III.

4. Notwithstanding anything herein to the contrary, in the event that the principles of Section 704(c) of the Code, and the Treasury Regulations promulgated thereunder, require allocations of taxable income or loss of the Company in a manner different than that set forth above, including any

instances in which the book value of Company's assets has been adjusted as permitted under the Treasury Regulations, the provisions of Section 704(c) and the regulations thereunder shall control such allocations among the Members.

E. *Distributions.*

1. Except as otherwise provided in Article III.E.2 hereof, all distributions to the Members of cash or other property, except distributions upon the Company's dissolution (which shall be governed by Article X) shall be made solely upon the affirmative vote of Members holding a majority of the Membership Interests. Notwithstanding the foregoing, in the event any distribution is made it shall be in accordance with the Members' respective Membership Interests in the Company. All amounts withheld pursuant to the Code or pursuant to any provisions of federal, state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Article III.E.1. All distributions shall be subject to the terms of the Act and such other governmental restrictions as are now and may hereafter become effective.

2. Notwithstanding anything herein to the contrary, the Company shall make distributions to the Members during, or within ninety (90) days after the close of, each tax year of the Company which, when aggregated with all other distributions paid by the Company during the applicable tax year, are at least equal to the sum necessary to enable the Members to pay their federal and state income tax liabilities attributable to the taxable income allocated to them by the Company for such tax year of the Company. Such amount shall be determined using the maximum income tax rate of any Member.

F. *Tax Year and Accounting Methods.* It is the intent of the Members that this Company be treated as a partnership solely for federal and state tax purposes. The taxable year of the Company shall be the calendar year. The Company books and records shall be maintained on such basis of accounting as may be determined as proper by the certified public accountant regularly employed by the Company at that time (the "Company's Accountant"). The Company's Accountant is authorized to use good judgment in making determinations with respect to the treatment of particular items which are not clearly covered here or which would result in a violation of federal or state income tax laws as they exist from time to time.

Article IV.
Management and Rights of Members

A. *Managers*. The Company shall be managed under the direction of a Manager. The Manager shall be elected and removed by the Members as provided in Section IV.D. The initial Manager of the Company shall be CHP Honey Tree Preservation, LLC.

B. *General Powers of the Manager*.

1. Except as otherwise limited in this Operating Agreement, the Manager shall have the exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Manager shall carry out the policies, directions, orders, and resolutions of the Members in the manner described in this Operating Agreement and as authorized and directed by the Members from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Operating Agreement, the Managers shall have the same rights, powers, and authority with respect to the Company. The Manager may delegate prescribed functions to any employee, agent, or consultant.

2 The Manager is granted the right, power, and authority to do in the name of, and on behalf of, the Company all things that, in his sole judgment, are necessary, proper, or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

a. Enter into, make, and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company.

b. Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements; provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

c. Collect funds due to the Company.

d. Acquire, utilize for the Company's purposes, maintain, and dispose of any assets of the Company.

e. Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

f. Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

g. Employ from time-to-time persons, firms or corporations for the operation and management of the Company, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, supplies, accountants and attorneys, on such terms and for such compensation as the Manager shall determine, notwithstanding the fact that the Manager or any Member may have a financial interest in such firms or corporations.

h. Make elections available to the Company under the Code.

i. Register the Company as a tax shelter with the Internal Revenue Service and furnish to the Internal Revenue Service lists of investors in the Company, if required, pursuant to applicable provisions of the Code.

j. Obtain general liability, property, and other insurance for the Company, as the Managers deems proper.

k. Take such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Article IV hereof.

l. Do and perform all such things and execute, acknowledge, and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

m. To own, acquire by lease or purchase, develop, maintain, and provide, grant options with respect to, sell, convey, finance, assign, mortgage, or lease real estate and/or personal property

and to cause to have constructed improvements upon any real estate necessary, convenient, or incidental to the accomplishment of the purposes of Company.

3. All actions taken by the Manager on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

C. *Tenure*. The Manager shall hold office until his death, resignation, disqualification, or removal.

D. *Removal; Vacancy*. A Manager may be removed only for cause, which for these purposes shall mean a Manager's material default in the performance of its duties hereunder and failure to cure such material default within sixty (60) days. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any vacancy created or caused by removal, death, resignation, or disqualification shall be filled by the affirmative vote of the Members holding a majority of the Membership Interests entitled to vote.

E. *Compensation*. The compensation, if any, of the Manager shall be fixed from time to time by the Members. The Managers shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to a Manager who is also a Member shall be treated as a guaranteed payment in accordance with Section 707(c) of the Code.

F. *Power of Attorney*.

1. Each Member does hereby irrevocably constitute and appoint the Manager serving in office from time to time, and each of them, as the Company's true and lawful attorney-in-fact, with full power and authority in their or its name, place, and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

a. Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction to the extent the Manager deems any such filing to be necessary or desirable;

b. Any instrument or document which may be required to effect the continuation of the Company, the admission of an additional or substitute Member, or the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement; and

c. Any agreement, instrument, lease, deed, deed of trust, promissory note, certificate or other document in the name or on behalf of the Company which is necessary or appropriate to implement, effectuate or otherwise carry out any transaction to which the Company is a party or to which the Company or any of its assets is or may be subject, provided such transaction has been approved by the Manager or the Members, as the case may be, in accordance with the provisions of this Operating Agreement.

2. The appointment by each Member of the Manager of the Company as his attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the disability, incompetence, bankruptcy, death or dissolution of any person given such power, except, that in the event of an assignment by a Member of all or any part of his membership interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest

shall have been admitted to the Company as a substitute member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

G. *Managers Have No Exclusive Duty to Company*. Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such Manager, a Manager shall not be required to manage the Company as his sole and exclusive function, and he may have other business interests and may engage in other activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Manager or to the income or proceeds derived therefrom.

H. *Transactions with Managers*. The Managers (a) may appoint, employ, contract or otherwise deal with any person, including the Manager or an affiliate thereof, and with persons that have a financial interest in the Manager or in which the Manager has a financial interest, for transacting the Company's business, including the performance of any and all services or purchases of goods or other property which may at any time be necessary, proper, convenient or advisable in carrying on the business and affairs of the Company or in disposing of some or all of its assets; and (b) may otherwise enter into business transactions (including but not limited to the sale, merger, or other disposition of the Company or all or substantially all of its assets) with any such persons.

I. *Special Meetings.* A meeting of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Member or group of Members holding at least thirty percent (30.0%) of the Membership Interests entitled to vote. The Members will meet for the transaction of Company business at such places and times as are mutually convenient to them. Nothing in this Agreement will be construed as limiting the ability of the Members to transact Company business by unanimous written consent without a formal meeting.

J. *Notice of Meetings.* Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the person or persons calling the meeting, to each Member entitled to vote at such meeting.

K. *Meeting of all Members*. If all of the Members meet at any time and place, either within or outside of the Commonwealth of Virginia, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

L. *Quorum.* Members holding at least a majority of the Membership Interests entitled to vote at a meeting of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members.

M. *Proxies.* At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

N. *Action by Members Without a Meeting.* Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by each Member entitled to vote and such consent or consents are filed with the minutes of the proceedings of the Members. Action taken under this paragraph is effective when all Members entitled to vote have signed the consent or consents, unless the consent or consents specifies a different effective date.

The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

O. *Waiver of Notice.* When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

P. *Majority Vote.* Except as otherwise provided in this Agreement, all decisions made by the Members will be made by an affirmative vote of the Members holding a majority of the Membership Interests entitled to vote. Recipients of a Membership Interest who have not been admitted as a Member shall have no voting rights except as required by law.

Q. *Other Ventures.* The Members may be involved in other business ventures, independently or with others, and neither the Company nor any of the Members shall have any rights by virtue of this Agreement in the independent ventures or the income or profits derived from them.

Article V.
Indemnification

A. *Indemnification of Members and Managers.* The Members acknowledge, agree and desire that the liability of any Member or Manager to the Company or to any of the other Members shall be eliminated, to the maximum extent possible, pursuant to Virginia Code Section 13.1-1025, as amended. The provisions of this Article are in addition to, and not in substitution for, any other right to indemnity to which any person who is or may be indemnified by or pursuant to this Article may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such person and to purchase and maintain insurance on behalf of any such person against any liability asserted against or incurred by him in any capacity referred to in this Article or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

B. *Effect of Invalid Provisions.* If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

C. *Survival of Indemnification Provisions.* No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

D. *No Personal Liability to Members*. Notwithstanding the above, the indemnification provided in this Article or otherwise shall in no event cause the Members to incur any liability beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

Article VI.
Transfer of Membership Interest

A. *No Right to Withdraw.* No Member shall have any right to voluntarily resign or otherwise withdraw from the Company during its term as provided for in the Articles of Organization without the prior written consent of all remaining Members of the Company. Any attempted resignation or withdrawal without the requisite consent shall be null and void and have no legal effect.

B. *Transfer of Interest.* No Member shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of his Membership Interest now owned or subsequently acquired by him, other than as provided for in this Agreement. Any transfer in violation of and without full compliance with this Agreement shall be void and without legal effect.

C. *Permitted Transfers.*

1. Notwithstanding the above, any Member (the "Transferring Member") may transfer all or any portion of the Member's Interest at any time to any of the following, hereinafter referred to as "Permitted Transferees":

a. Other Members;

b. The children or other descendants of any Member; or

c. A trustee who holds such Membership Interest in trust for the exclusive benefit of any one or more of such persons listed in paragraphs C.1.a. and C.1.b. of this Article IV, except that the spouse of a lineal descendant of the Transferring Member may hold an income interest in such a trust and/or a limited power to appoint the income and/or principal of such trust to a lineal descendant (or a trust for the benefit of a lineal descendant) of the Transferring Member.

2. Notwithstanding the restrictions set forth in paragraphs A. and B. above, any Membership Interest that is held by a custodian for a minor under the laws of the Commonwealth of Virginia or any other state shall be fully transferable and assignable to the minor when the minor reaches the age of termination of such custodianship under applicable law.

D. *Option Events in the Event of Death or Bankruptcy.*

1. A Member (the "Transferring Member") shall be deemed to have offered to sell all of such Member's Interest in the Company to the Company and the other Members (referred to as "Remaining Members"), as provided below, on the date of the occurrence of any of the following events (an "Option Event"):

a. The death of the Member, unless the deceased Member's interest is transferred by will, intestate succession or otherwise to a Permitted Transferee as provided for in Article VI.C.1.

b. The bankruptcy (voluntary or involuntary) as adjudicated by a court, appointment of a receiver, or assignment for the benefit of the creditors of the Member.

The Transferring Member shall deliver written notice of any such event to the Company and each of the Remaining Members within ninety (90) days after the Option Event. If notice is not given within such ninety (90) day period, the Company and Remaining Members may, but shall not be required to, treat such notice as having been given on the 90th day and proceed with their rights to purchase as provided below. Failure to exercise such right shall not be deemed a waiver of such right until actual notice is delivered and the respective option periods have expired. No interest shall accrue on the purchase price for such Interest until the actual Closing Date.

2. *Remaining Member's Right of Refusal*. Within sixty (60) days after receipt of the notice provided for in Article VI.D.1., the Remaining Members shall have the right to purchase all or any part of the Transferring Member's Interest in proportion to their Membership Interest in the Company (excluding the Transferring Member's Interest), or in such proportions as they may otherwise unanimously agree, at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of acceptance must be mailed or delivered to the Transferring Member within such sixty (60) day period.

3. *Company's Right of Refusal*. If the Remaining Members fail to exercise their options with respect to the Interest of the Transferring Member, the Company, by a majority vote of the Interests of the Remaining Members, shall have the right, for a period of fifteen (15) days after the expiration of the Remaining Members' sixty (60) day option period, to purchase all or any part of the remaining Interest of the Transferring Member at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of the Company's acceptance must be mailed or delivered to the Transferring Member within such fifteen (15) day period.

4. *Failure to Exercise Options*. If the Company and the Remaining Members fail to acquire all of the Transferring Member's Interest upon such offering, then the Transferring Member may transfer his remaining and unpurchased Interest to whomever he so designates. However, the transferee shall not become a Member unless admitted as such as provided in Article VII of this agreement.

E. *Non-Member's Interest.* For purposes of determining the Remaining Members' proportionate Interest in the Company as provided for in this Article, the Interest of Members who have not been admitted as such shall be ignored.

Article VII.
Admission of a New Member

A. *Rights of Transferee.* Except as provided below for Permitted Transferees, any transfer of a Membership Interest as set forth in Article VI shall be effective only to give the transferee the right to receive the share of tax allocations and distributions to which the Transferring Member would otherwise be entitled. A Permitted Transferee, unless the Transferring Member expressly provides otherwise, shall have the right to become a substitute Member, if such Permitted Transferee agrees to be bound by all the terms and conditions of the Agreement as then in effect. No other transferee shall have the right to become a substitute Member unless all of the other Members, in the exercise of their sole and absolute discretion, expressly consent thereto in writing and the transferee agrees to be bound by all the terms and conditions of this Agreement as then in effect. Unless and until a transferee is admitted as a substitute Member, and except as provided above with respect to allocations and distributions, the transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder.

B. *Admission of New Member.* Additional Membership Interests may be issued by the Company and additional Members may be admitted to the Company only by unanimous agreement of the

Members. The terms applicable to the admission of new Members will be as agreed by all the Members at that time.

C. *Rights of Transferring Member.* A Member who has assigned his Membership Interest shall cease to be a Member upon assignment of the Member's entire Membership Interest and thereafter shall have no further powers, rights, and privileges as a Member hereunder, but shall, unless otherwise relieved of such obligations by agreement of all of the other Members or by operation of law, remain liable for all obligations arising while he was a Member.

Article VIII.
Purchase Price

A. *Value of Interest Being Transferred.* Unless the Company and the Members (Transferring and Remaining) unanimously agree in writing to a different price for the Interest being transferred hereunder, the purchase price for the Transferring Members' Interest offered for sale hereunder shall be determined as of the Valuation Date by an independent appraiser selected by the Company and the Transferring Member. If the Company and the Transferring Member cannot agree upon the selection of an independent appraiser, the Company and the Transferring Member shall each select one independent appraiser, and the two selected independent appraisers shall select a mutually acceptable third independent appraiser. The third independent appraiser shall independently determine the fair market value of the Transferring Member's Interest. The purchase price of the Transferring Member's Interest shall be the average of the three independent appraisers' determination of the fair market value of the Transferring Member's Interest. Any independent appraiser may employ other independent professionals to assist them in such valuation. The determination of value by the independent appraiser shall be final and binding on all parties if made in good faith.

B. *Valuation Date.* The Valuation Date shall be the day on which an Option Event occurs.

C. *Allocation of Costs of Withdrawal.* If withdrawal is other than by reason of death, then $5,000.00 of the costs of withdrawal incurred, in total, by the Company or any Member (other than the Transferring Member) including legal and accounting fees, will be charged to the Transferring Member and deducted from the value of the Transferring Member's Interest to the extent the Transferring Member does not pay the amounts before settlement. All additional costs and expenses above this amount shall be borne by the party that incurs the costs; provided however, all fees relating to the appraisal shall be borne one-half by the seller and one-half by the buyers (after taking into account the Transferring Member's obligation to paying the first $5,000.00 of costs as provided, above).

Article IX.
Settlement

A. *Settlement of Purchase.* The settlement of any purchase of an Interest under this Agreement shall be made on the Closing Date at the principal office of the Company, or if agreed to by the parties, the offices of the Company's legal counsel. The Closing Date shall be the date that is one hundred twenty (120) days after the date of receipt of the Transferring Member's written notice as required under Article VI, or such other date as agreed upon by the Transferring Member and those of the Company and Remaining Members who are purchasing any Interest.

1. *Payment.* Each purchaser of any Interest of a Transferring Member shall have the option of making payment of their portion of the respective purchase price (i) in cash or by certified check, (ii) by a promissory note, or (iii) partly in cash and partly by a promissory note.

2. *Interest Rate and Term.* The promissory note shall be executed by the appropriate purchaser or purchasers payable to the order of the Transferring Member, bearing simple interest on the unpaid principal balance at an annual rate equal to the applicable federal rate under Section 1274 of the Code, as amended, determined as of the Closing Date, compounded monthly. The note shall provide for payment of both principal and accrued interest, in sixty (60) equal monthly installments. The first installment shall be payable on the date that is one (1) month after the Closing Date. The remaining installments shall be payable thereafter on the same day of each successive month until paid in full, provided, however, the entire indebtedness shall be paid in full on the date that is five (5) years from the date of the Closing Date.

3. *Option to Prepay.* The purchaser or purchasers shall have the unrestricted right to prepay the note in whole or in part, at any time and from time to time without penalty or premium; provided, however, that any such partial prepayment shall be in an amount of not less than $5,000.00.

4. *Acceleration.* The note shall provide for optional acceleration of maturity in the event of a default in payment of principal or interest, or upon the insolvency of, or the assertion of insolvency by or against any maker, endorser, or guarantor of the note. In addition, the note will become due and payable in full if the Company sells substantially all of its assets and business or enters into any legal arrangement which has substantially the same effect. The note shall provide for the reimbursement of reasonable attorney fees in the collection of all or any part of the note upon default. The note may be secured, at the option of the Transferring Member, by a pledge of the Member's Interest purchased, but not a specific pledge of the assets of the Company.

Article X.
Dissolution

A. *Events Resulting in Dissolution.* The Company will be dissolved upon the occurrence of any of the following:

1. The unanimous written consent of all the Members;

2. The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the Federal Bankruptcy Code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the Bankruptcy Code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety (90) days;

3. At any time there are no members; however, the Company is not dissolved and is not required to be wound up if, within six months after the occurrence of the event that caused the dissociation of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company until the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that caused the dissociation of the last remaining Member;

4. The entry of a decree of judicial dissolution of the Company under the Act; or

5. When so determined in accordance with other specific provisions of this Agreement.

B. *Conclusion of Affairs.* In the event of the dissolution of the Company for any reason, the Members shall proceed promptly to wind up the affairs of and liquidate the Company. Except as otherwise provided in this Agreement, the Members shall continue to share distributions and tax allocations during the period of liquidation in the same manner as before the dissolution.

C. *Liquidating Distributions.* After providing for the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Members to set up such reserves as it may deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other assets of the Company shall be distributed to or for the benefit of the Members in accordance with this Agreement. Unless the Members entitled to vote (by a majority vote) agree to some other form of distribution, the distributions to the Members upon liquidation shall be made in kind based on the fair market value of the Company's assets at that time. If such distribution is in kind, each Member shall take a fractional interest in each and every asset of the Company unless the Members agree to some other method of division.

D. *Priority in Liquidation.* If the Company is terminated, the Members will proceed with the liquidation of the Company as provided in the previous section and the proceeds from the liquidation will be applied as follows:

1. First, to the payment of debts and liabilities of the Company, other than loans and advances that may have been made by the Members to the Company, and the expenses of liquidation;

2. Next, the proceeds will be applied to the payment of any loans or advances that may have been made by any Member to the Company, but if the amount available for repayment is insufficient, then on a pro rata basis;

3. Next, the Company's assets will be distributed to the Members, pro rata in accordance with their respective positive Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods; and

4. Any balance remaining shall be distributed to the Members in accordance with their Membership Interests.

E. *Termination.* Within a reasonable time following the completion of the liquidation of the Company, the Members shall be supplied a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

F. *No Deficit Restoration.* A negative or deficit balance in any Member's Capital Account shall not be deemed to be an asset of the Company, and no Member with a negative or deficit Capital Account balance shall have any obligation to the Company, to any other Member or to any third party or creditor to restore such negative or deficit balance. No Member shall be personally liable for the return of all or any part of the Capital Contributions of any other Member. Any such return of Capital shall be made

solely from Company assets; provided, however, nothing contained herein shall be deemed to limit the right of the Company to recover from a Member for acts or omissions constituting breach of fiduciary duty, fraud, misconduct, bad faith, or gross negligence.

Article XI.
Miscellaneous

A. *Books and Records.* At all times during the term of the Company, the Members shall keep, or cause to be kept, full and faithful books of account, records and supporting documents, which shall reflect, completely, accurately and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Members). The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. Each Member or his designated representative shall, upon reasonable notice to the Members, have access to such financial books, records, and documents during reasonable business hours and may inspect and make copies of any of them at his own expense. The Members shall cause the Company to keep at its principal office the following:

1. Current list of the full name and last known business address of each Member, in alphabetical order;

2. A copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto;

3. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the seven most recent years; and

4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the seven most recent years.

B. *Amendment.* This Agreement may only be modified or amended by a written instrument. Except as otherwise required by law, such amendment may only be made in accordance with the unanimous written consent of all the Members entitled to vote. The parties further agree to execute any amendment to this Agreement as may be considered necessary by legal counsel to the Company in order for it to be treated as a partnership for federal and state income tax purposes.

C. *Notices.* For purposes of this Agreement, notices, offers and acceptances must be in writing and will be deemed to be served and received at the time mailed by United States registered or certified mail to the last known address of the party involved or when delivered in person.

D. *Enforceability.* The waiver by any party to this Agreement of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach by any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid and unenforceable provision were omitted.

E. *Binding Effect.* This Agreement will inure to the benefit of and be binding upon the parties to this Agreement, their successors, heirs, personal representatives and assigns.

F. *Interpretation.* Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and

verbs shall include the plural and vice versa.

G. *Further Assurances.* Each Member hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

H. *Confidentiality.* No Member may, without the approval of all remaining Members entitled to vote, divulge to others any information not already known to the public pertinent to the services, clients, customers or operations of the Company, whether before or after the Company's dissolution.

I. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

J. *Good Faith.* The Members agree to exercise good faith and reasonableness in the interpretation and implementation of the provisions of this Agreement.

K. *Governing Law.* This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to its conflicts of laws rules.

L. *Headings.* The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing, or enforcing any of the provisions of this Agreement.

M. *Entire Agreement.* This Agreement contains the entire understanding between the Members and supersedes any prior written or oral agreements between them respecting the subject matter within. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the Members relating to the subject matter of this Agreement, which are not fully expressed herein.

N. *Right of First Refusal*. The Company acknowledges that it has entered into that certain Right of First Refusal Agreement by and between the Company, as seller, and the Investor Member, as buyer. Subject to the terms and conditions stated therein, the Right of First Refusal Agreement shall be recorded in the Clerk's Office for the County of Prince William, Virginia, upon acquisition of the Project (as defined in the Right of First Refusal Agreement).

[SIGNATURE PAGE TO FOLLOW]

The undersigned, being the Initial Members of the Company, hereby agree, acknowledge, and certify that the foregoing Operating Agreement, including the attached Schedule, constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

MEMBERS:

CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

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



Date: February 16, 2026

By:
Name: Andrew Davenport
Title: Vice President

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonprofit corporation



Date: February 16, 2026

By: _____
Name: Andrew Davenport
Title: Vice President

Schedule A

Capital Contributions and Membership Interests

Name and Address	Capital Contribution	Membership Interest
CHP Honey Tree Preservation, LLC 448 Depot Street NE Christiansburg, Virginia, 24073	$10.00	0.01%
Community Housing Partners Corporation 448 Depot Street NE Christiansburg, Virginia, 24073	$100.00	99.99%

EXHIBIT F

4. Virginia and Community Activity

c. Does the non-profit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?

☒ Yes ☐ No If yes, explain:

CHP's Resident Services division has significant experience in recruiting and placing volunteers and community-based partners to work alongside our staff to accomplish our mission of meeting the housing and services needs of our low-income residents. Our relationships with colleges/universities, community service organizations, non-profit groups, faith-based institutions, and service and retail organizations result in a tremendous amount of support in our service delivery. Our cadre of over 700 committed partners contribute staff hours, volunteers, in-kind material goods, and financial support which has totaled almost $30 million dollars over the past twenty-six years.

Because the needs of residents residing in low-income housing are extensive and cannot be met through one service provider, partner building is at the core of CHP's Resident Services division. One of the main tasks of Resident Services is to focus on linkages between the property population's needs and the broader community. CHP maintains a resource guide for all rental communities in the portfolio. The resource list for Honeytree Apartments is attached.

RESOURCE GUIDE

HONEYTREE APARTMENTS

Youth/Family Services

Boy Scouts of America – Our mission is to prepare young people to make ethical & moral choices over their lifetimes by instilling in them the values of the Scout Oath & Scout Law.
Website: https://bsa-brmc.org

Girl Scouts – Girl Scouting builds girls of courage, confidence, & character, who make the world a better place.
Website: https://www.gsvsc.org

Tri-County Community Action Agency (TCCAA) Healthy Families Program– Our services are designed to ensure that family goals are being achieved, which is why we provide ongoing case management to families receiving home visiting services. We also make referrals to other community resources that may assist with emergency and financial assistance, child support and paternity services, counseling, childcare, adult education, employment training, and job placement opportunities.
Phone: (434) 575-7916

Education

Southern VA Higher Education Foundation – To promote and enhance continuing educational opportunities for the citizens of Halifax County, VA and the surrounding area.
Phone: (434) 572-5448

The Hughes Educational Center – K-12 private day school for students with disabilities.
Phone: (434) 572-3085

Financial Assistance

VA 211 – Provides temporary rental assistance, mortgage, utilities, food, household products, prescriptions, transportation, and dental costs for individuals and families residing in New River Valley and transients who are experiencing a financial crisis who meet the eligibility guidelines.
Phone: 211

Virginia Department of Social Services – The Department is responsible for administering a variety of programs, including Temporary Assistance for Needy Families (TANF), Supplemental Nutrition Assistance Program (SNAP), Medicaid, Adoption, Child Care Assistance, Refugee

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

HONEYTREE APARTMENTS

Resettlement Services, and Child and Adult Protective Services.
Phone: (804) 726-7000

Southside Outreach Group – Our mission is to assist income eligible persons in obtaining affordable, safe, decent and sanitary housing.
Phone: (434) 572-9556

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

AmeriStaff – Located in Southside Virginia and the Piedmont of North Carolina, AmeriStaff is the best contingent staffing company in the markets we serve.
AmeriStaff is renowned for the exceptional service we provide to our customers and to the employees that have helped us establish this reputation over the past 2 decades. Our knowledgeable and friendly staff combined with our years of experience have made us the choice for all of your recruiting, staffing and placement needs.
Website: https://www.ameristaff.com/

Healthcare

Southside Behavioral Health - provides individualized culturally competent care in our communities, by supporting wellness and quality of life in a recovery-oriented environment and professional manner.
Phone: (434) 572-6916

Sovah Health – Sovah Health is a regional health care delivery system comprised of a hospital with two campuses - Danville and Martinsville. In 2017, Danville (formerly Danville Regional Medical Center) and Martinsville (formerly Memorial Hospital of Martinsville & Henry County) united to form Sovah Health. Sovah Health has two emergency rooms (ERs), two outpatient imaging centers and over 20 primary and specialty care physician clinics. We serve communities across the piedmont region of Southern Virginia and Northern North Carolina.
Phone: (434) 799-2100

PATHS Community Medical Center - Piedmont Access to Health Services, Inc. ("PATHS") is a non-profit 501c3

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.

organization with a mission to provide exceptional healthcare.
Phone: (434) 791-3630

General Resources

Feed A Family Food Bank – Supports families in challenging times. If you're facing hardship and struggling to put food on the table, we're here to help.
Email: feedafamily1@gmail.com
Website: https://feed-a-family.org/

Tri-County Community Action Agency (TCCAA) - A non-profit 501(c)(3) organization dedicated to assisting and representing the interests of low-income residents of Halifax, Mecklenburg, and Charlotte counties in Southside Virginia.
Phone: (434) 575-7916

The Good Samaritan – Provides food and clothing for those in need. Appointments are necessary for clothing, and ID is required.
Phone: (434)572-9242

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.

2-1-1 VIRGINIA COMMUNITY RESOURCE GUIDE

Brunswick County, Halifax County, and Mecklenburg County

ARTS/CULTURE/RECREATION

Boy Scouts of America ..... (972) 580-2000
Girl Scouts of the Commonwealth of Virginia (GSVSC) ..... (800) 542-5905
Junior Achievement of Central Virginia (JA) ..... (804) 217-8855
Virginia Cooperative Extension
Brunswick ..... (434) 848-2151
Halifax ..... (434) 476-2147
Mecklenburg..... (434) 738-6191x4371
Virginia Tourism Authority ..... (804) 545-5500

CLOTHING/PERSONAL/HOUSEHOLD

Assurance Wireless ..... (888) 898-4888
Goodwill of Central and Coastal Virginia, Retail Stores* ..... (804) 745-6300
Prom Bring It, PMI* ..... (888) 994-4644
SafeLink Wireless..... (800) 977-3768
Social Services
Brunswick ..... (434) 848-2142
Halifax ..... (434) 476-6594
Mecklenburg..... (434) 738-6138
Vehicles for Change ..... (855) 820-7990

DISASTER SERVICES

American Red Cross ..... (800) 733-2767
Emergency Management Services
Brunswick ..... (434) 532-5994
Halifax ..... (434) 476-6061
Mecklenburg..... (434) 738-6191x4208
South Boston ..... (434) 575-4293
South Central Regional VOAD(434) 841-4065

EDUCATION SERVICES

Adult Learning Resource Center*..... (804) 828-6521
Comcast Internet Essentials, Internet Access-Discount* ..... (855) 846-8376
Federal Student Aid Info Center ..... (800) 443-3243
Public Schools
Brunswick ..... (434) 848-3138
Halifax ..... (434) 476-2171
Mecklenburg..... (434) 738-6111
Southside Virginia Community College, Alberta ..... (434) 949-1000
Virginia Center on Aging ..... (800) 454-5768

EMPLOYMENT SERVICES

Job Corps Virginia* ..... (800) 733-5627
Southside Virginia Community College, Workforce Development... (434) 949-1000
Virginia Career Works, South Central Workforce Development Board
Keysville..... (434) 736-2035
South Boston ..... (434) 572-8064
South Hill..... (434) 955-2252x5513
Virginia Employment Commission/VA Career Works* ..... (866) 832-2363
Virginia Department of Labor & Industry, Apprentice Training Program ..... (804) 371-2327

FOOD/MEALS

FeedAFamily, Food Bank.....(434) 878-2053
Feed More, Hunger Hotline*..(804) 521-2500
Food Stamps/SNAP .....(800) 552-3431
Lake Country AAA .....(800) 252-4464
Summer Food Program*.....(866) 348-6479
Women, Infant & Children (WIC)
Brunswick.....(434) 848-2525
Halifax .....(434) 476-4863
Mecklenburg .....(434) 738-0001

GOVERNMENT/ECONOMIC SERVICES

Local Government
Brunswick.....(434) 848-3107
Halifax .....(434) 476-3300
Mecklenburg .....(434) 738-6191
South Hill .....(434) 447-7636
State Directory Operator.....(804) 786-0000
US General Services Administration, Federal Information Center*.....(800) 333-4636
USA.gov Telephone Line .....(844) 872-4681
Virginia Department of Veterans Services, Central Region, Virginia Veteran & Family Support .....(877) 285-1299

HEALTHCARE

Berry Hill Health & Rehabilitation Center, Skilled Nursing Facility.....(434) 572-8901
Central Virginia Health Services, Southside Community Health Center*(434) 949-7211
Enroll Virginia* .....(888) 392-5132
Every Woman's Life* .....(866) 395-4968
FamilyWize Prescription Card*(800) 222-2818
Infant & Toddler Connection of Virginia, Central Point of Entry*.....(800) 234-1448
Partnership for People with Disabilities at VCU, Center for Family Involvement* .....(877) 567-1122
Public Health Department
Brunswick.....(434) 848-2525
Halifax .....(434) 476-4863
Mecklenburg .....(434) 738-6545

HOUSING

Housing Opportunities Made Equal (HOME) of Virginia* .....(804) 354-0641
Improvement Association, Homelessness Prevention .....(434) 634-2490
project:Homes.....(804) 233-2827
Tri-County Community Action Agency, Virginia Homeless Solutions Program * .....(434) 404-3455
US Department of House & Urban Development, Housing Information.....(800) 842-2610
USDA Rural Development
Housing Repair & Rehab ...(804) 287-1615
Housing Subsidized .....(804) 287-1584
Virginia Housing Development Authority (VHDA), Housing Search* ..(877) 428-8844

INCOME SUPPORT/ASSISTANCE

Assistive Technology Loan Fund Authority, Loans .....(866) 835-5976
Housing Opportunities Made Equal of Virginia (HOME), Money Management & Credit Recovery Classes*..(804) 354-0641
Lake Country AAA.....(434) 447-4074
Social Security.....(800) 772-1213
Social Services
Brunswick .....(434) 848-2142
Halifax.....(434) 476-6594
Mecklenburg .....(434) 738-6138
Virginia Victims Fund, Crime Victim's Compensation .....(800) 552-4007

INDIVIDUAL, FAMILY, & COMMUNITY SUPPORT

Adult/Child Protective Services
Brunswick .....(434) 848-2142
Halifax.....(434) 476-6594
Mecklenburg .....(434) 738-6138
Child Care Aware of Virginia (866) 481-1913
disAbility Law Center of Virginia .....(800) 552-3962
Lake Country AAA.....(434) 447-7661
National Multiple Sclerosis Society, Self Help Groups.....(800) 344-4867
Parent Educational Advocacy Training Center, Information Centers* .....(800) 869-6782
Richmond Peace Education Center.....(804) 232-1002
Side by Side, Support Group. (888) 644-4390
Virginia Statewide Neglect Hotline
Adult .....(888) 832-3858
Child .....(800) 552-7096
Virginia Victim Assistance Network, Homicide Support Groups. (804) 331-4057

INFORMATION SERVICES

211 National Directory Website*www.211.org
Feed More, Hunger Hotline* . (804) 521-2500
Libraries
Boydton Public Library .....(434) 738-6580
Braille Circulating Library .... (804-359-3743
Brunswick Library..... (434) 848-2418x301
Burnett Library .....(434) 374-8692
Butler Memorial Library .....(434) 372-4286
Halifax Public Library .....(434) 476-3357
R.T. Arnold Library .....(434) 447-8162
Richardson Memorial Library(434) 634-2539
South Boston Public Library(434) 575-4228
Leukemia & Lymphoma Society, Information & Referral Center*.....(800) 955-4572
Military OneSource* .....(800) 342-9647
National Multiple Sclerosis Society, Information & Referral .....(800) 344-4867
SeniorNavigator .....(866) 393-0957
Virginia Autism Resource Center.....(855) 711-6987

LEGAL, CONSUMER, & PUBLIC SAFETY

Better Business Bureau Service Central Virginia, Consumer Info & Complaint..... (804) 648-0016
Commission on Virginia Alcohol Safety Action Program (VASAP) . (804) 786-5895
Lake Country AAA ..... (434) 447-7661
Secretary of the Commonwealth, Restoration of Rights ..... (804) 692-0104
Sheriff's Office
Brunswick ..... (434) 848-3133
Halifax ..... (434) 476-3339
Mecklenburg..... (434) 738-6171
US Department of House & Urban Development, Housing Information . (800) 842-2610
Victim/Witness
Brunswick ..... (434) 848-3122
Halifax ..... (434) 476-3393
Mecklenburg..... (434) 738-6191x4355
Virginia Cooperative Extension
Brunswick ..... (434) 848-2151
Halifax ..... (434) 476-2147
Mecklenburg..... (434) 738-6191x4371
Virginia Department of the Treasury, Unclaimed Property..... (804) 225-2142
Virginia Department of Social Services, Department of Child Support Enforcement (DCSE)*..... (800) 468-8894
Virginia Legal Aid Society, Farmville Area Office*..... (434) 392-8108/(866) 534-5243
Virginia Poverty Law Center, Senior Legal Helpline..... (844) 802-5910
Virginia Sexual & Domestic Violence Action Alliance (VSDV), Family Violence & Sexual Assault* (800) 838-8238/(804) 793-999text
Virginia Sexual & Domestic Violence Action Alliance (VSDV), LGBTQ Partner Abuse & Sexual Assault*..... (866) 356-6998

MENTAL HEALTH/ADDICTIONS

Abraham Youth & Family Services, Mental Health Skill-Building.....(804) 675-9204
Mental Health America of Virginia .....(866)400-6428
National Alliance on Mental Illness of Virginia, Helpline.....(888) 486-8264x202
Richmond Peace Education Center.....(804) 232-1002
Southside Community Services Board (CSB)
Brunswick.....(434) 848-4121
Halifax.....(434) 572-2936
Mecklenburg .....(434) 738-0154
Southside Virginia Alcohol Safety Action Program (VASAP)*.....(434) 572-4939
Substance Abuse & Mental Health Services Administration
Substance Abuse Hotline*.(800) 662-4357
Suicide Prevention Hotline*(800) 273-8255

TRANSPORTATION

Lake Country AAA.....(434) 447-7661
Virginia Department of Medical Assistance Services (DMAS), LogistiCare
..... (866) 386-8331/973-3310

UTILITY ASSISTANCE

Appalachian Power*.....(800) 956-4237
Columbia Gas of Virginia .....(800) 543-8911
Dominion Energy Virginia .....(866) 366-4357
Miss Utility of Virginia .....811/(800) 552-7001
Social Services
Brunswick.....(434) 848-2142
Halifax.....(434) 476-6594
Mecklenburg .....(434) 738-6138
Tri-County Community Action Agency, EnergyShare*.....(434) 404-3455x302
Verizon Lifeline Services*.....(800) 837-4699

VOLUNTEERS/DONATIONS

2-1-1 VIRGINIA..... 211
American Cancer Society, Wig Donations.....(800) 227-2345

* Multi-Language organization

Updated: July 19
Expiration Date: July 20

2·1·1
Get Connected. Get Help.™

The contents of this list are options and ***not all inclusive****, nor are they endorsed by 2-1-1 VIRGINIA.*
Dial 2-1-1 *or search our community resources online at:* ***www.211VIRGINIA.org.***
Service providers add or update your program information at www.211VIRGINIA.org

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

Non-profit Questionnaire
Exhibit H - CHPC List of JV Partnerships with a For-profit Entity

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 [X] No [ ] If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

Development: **Non-Profit Role:** **Management:** **Status:**	Mariner's Landing (274 units), Newport News, VA, received Credits. Community Housing Partners Corporation (CHP) served as Contractor. Principal of CHP is Jeffery K. Reed. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: **Non-Profit Role:** **Management:** **Status:**	Ocean Gate Apartments (174 units), Virginia Beach, VA, received Credits CHP served as Contractor. Principal of CHP is Jeffery K. Reed. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: **Non-Profit Role:** **General Contractor:** **Management:** **Status:**	Woodburn Apartments (144 units), Manassas, VA - date of application- 3/1/1996 CHP served as minority General Partner and co-developer. National Housing Building Corporation served as Contractor. Principal is EV Hoffman. Harbor Group was the Management Agent. Principal of Harbor Group is Dick Swift. CHP withdrew from this partnership and sold the right of first refusal in 2013.
Developments: **Non-Profit Role:** **Status:**	High Meadows Associate Limited Partnership, Peppers Crossing Limited Partnership and The Station at Dowdy Drive Limited Partnership CHP served as a Joint Venture Partner with Unlimited Construction, Inc. CHP withdrew from these partnerships in May 2006 before tax credits were awarded.
Development: **Non-Profit Role:** **General Contractor:** **Management:** **Status:**	Friendship Village Apartments, Virginia Beach, VA, received Credits in 2009 CHP is 51% owner of the General Partner, JV Partner Atlantic Development, LLC. The key principal is Drew Fitch. CHP served as Contractor. Principal of CHP is Jeffery K. Reed. Management Agent is CHP. Principal of CHP is Jeffery K. Reed. The development is operational within TC Compliance Period.
Development: **Non-Profit Role:** **General Contractor:** **Management:** **Status:**	Primrose Place Apartments (125 units), Baltimore, Maryland, received Credits in 2016. CHP served as Developer Partner with the Housing Authority of Baltimore City and the French Development Company. CHP served as the General Partner and owner of Primrose Place Apartments. Principal of CHP is Janaka Casper. Southway Builders served as the Contractor. Principal of Southway Builders is Willie Moore. Management Agent is CHP. Principal of CHP is Jeffery K. Reed. The development is operational within TC Compliance Period.
Development:	The Residences at North Hill 2 (75 units), Fairfax County, Virginia. Received 2017 credits.

Non-profit Questionnaire
Exhibit H - CHPC List of JV Partnerships with a For-profit Entity

Non-Profit Role:	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.
General Contractor:	Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.
Management:	Proposed Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.
Status:	The development is operational within TC Compliance Period.
Development:	Senior Residences at North Hill (63 units), Fairfax County, Virginia. Received 2017 credits.
Non-Profit Role:	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.
General Contractor:	Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.
Management:	Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.
Status:	The development is operational within TC Compliance Period.
Development:	The Residences at North Hill Bond 47 (47 units), Fairfax County, Virginia. Received 2020 credits.
Non-Profit Role:	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.
General Contractor:	Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.
Management:	Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.
Status:	The development is operational within TC Compliance Period.
Development:	The Residences at North Hill Bond 94 (94 units), Fairfax County, Virginia. Received 2020 credits.
Non-Profit Role:	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.
General Contractor:	Breeden Construction served as the Contractor. Principal of Breeden Construction is Brian Revere.
Management:	Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.
Status:	The development is operational within TC Compliance Period.

EXHIBIT I

4. Virginia and Community Activity

o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?

☒ Yes ☐ No

If Yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

Note: Listing reflects LIHTC applications where CHP acted as the Sole General Partner/Managing Member.

	Property Name	Location	Date of Application	Result of Application	Status of Development
1	Johnson Williams	Berryville, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
2	River Trace	Newport News, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
3	Canterbury Crossings	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
4	Grayson Manor	Independence, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
5	Westbridge	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
6	Cedar Crest I	Blacksburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
7	Orchard Grove	Pearisburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
8	Westover Commons	Petersburg, VA	1999 4% Tax Exempt	Awarded Tax Credits	In extended use
9	Battleground	Saltville, VA	1999 9% Competitve	Awarded Tax Credits	In extended use
10	Cedar Crest II	Blacksburg, VA	2000 9% Competitive	Awarded Tax Credits	In extended use
14	Woods at Yorktown (Yorkshire)	Yorktown, VA	2001 9% Competitive	Awarded Tax Credits	In extended use
15	Northway	Galax, VA	2002 4% Tax Exempt	Awarded Tax Credits	In extended use
17	Ansell Gardens	Portsmouth, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
18	Cedar Crest III	Blacksburg, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
19	Meadowview	Pulaski, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
20	College Green I	Warsaw, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
21	Honeytree Apartments	South Boston, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
25	Sentry Woods	Dinwiddie, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
26	Rappahannock	Tappahannock, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
28	Rivermeade I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
29	Yorktown Sq. I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
30	Yorktown Sq. II	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
31	Courthouse Green	Spotsylvania, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
32	Lafayette Village Square	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
33	Lafayette Village Elderly	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
34	Lafayette Village Family	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
35	Rivermeade II	Yorktown, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
36	Boodry	Morehead, KY	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
37	College Green II	Warsaw, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
38	Spicers Mill	Orange, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
39	Rutledge Hills	Amherst, VA	2007 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
40	Dolly Ann Apartments	Covington, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period

Non-profit Questionnaire
Exhibit I - CHPC List of Projects as Sole GP-MM

	Property Name	Location	Date of Application	Result of Application	Status of Development
41	Friendship Village	Virginia Beach, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
42	Linden Green	Christiansburg, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
43	Parkview Gardens	Farmville, VA	2010 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
44	Hilltop Terrace	Lexington, NC	2011 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
46	Greenstone on 5th (Blue Ridge Commons)	Charlottesville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
47	Laurel Woods	Pulaski, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
48	Main Cross Apartments	Mt Sterling, KY	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
49	Maplewood (Rivermont)	Martinsville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
50	Warwick SRO	Newport News, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
51	Hunting Hills	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
52	Overlook Terrace	Fredericksburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
53	Smokey Ridge	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
54	The Summit (Langston Park)	Hopewell, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
55	Bettie Davis Village	Suffolk, VA	2014 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
56	Belleville Meadows	Suffolk, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
57	Kippax Place	Hopewell, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
59	Lindsay Hill	Lorton, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
60	Planters Woods	South Hill, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
61	Powell Valley	Jonesville, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
62	Sun Valley Landings	Dublin, VA	2015 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
63	Apartments at Kingsridge	Richmond, VA	2016 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
64	Primrose Place	Baltimore, MD	2016 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
65	Apartments at Kingsridge 2	Richmond, VA	2018 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
66	Townsquare at Dumfries	Triangle, VA	2018 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
67	Northway	Galax, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
68	Senior Townsquare at Dumfries	Triangle, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
69	Woods at Yorktown NC	Yorktown, VA	2020 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
70	Apartments at Kingsridge 3	Richmond, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
71	Wellesley	Newport News, VA	2021 9% Competitive	Awarded Tax Credits	Completed
72	Cross Creek Rehab	Portsmouth, VA	2021 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
73	Holly Court	Kilmarnock, VA	2021 9% Competitive	Awarded Tax Credits	Completed
74	Grayson Manor	Independence, VA	2021 9% Competitive	Awarded Tax Credits	Completed
75	J. Van Story	Baltimore, MD	2021 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
76	Crestview Senior	Dumfries, VA	2022 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
77	Witter Place Apartments	Alexandria, VA	2023 9% Competitive	Awarded Tax Credits	In Development
78	Trinity Court	Chapel Hill, NC	2023 9% Competitive	Awarded Tax Credits	In Development
79	Legacy on Main	Blacksburg, VA	2024 9% Competitive	Awarded Tax Credits	In Development
80	North Fork Manor	Saltville, VA	2024 9% Competitive	Awarded Tax Credits	In Development

	Property Name	Location	Date of Application	Result of Application	Status of Development
81	Ansell	Portsmouth, VA	2024 9% Competitive	Awarded Tax Credits	In Development
82	Yorktown Sq. I	York County, VA	2025 9% Competitive	Awarded Tax Credits	In Development
83	Hunt Ridge Apartments	Rockbridge County, VA	2025 9% Competitive	Awarded Tax Credits	In Development

EXHIBIT J

4. Virginia and Community Activity

q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds?

☒ Yes ☐ No If yes, explain:

CHPC received Flex Funds for Friendship Village in Virginia Beach; Allegheny Apts. in Radford; Atrium Apartments in Pulaski; Lafayette Village Family in Williamsburg; Lafayette Square in Williamsburg; and Courthouse Green Apts. in Spotsylvania, Virginia.

SPARC funds have been awarded for Belleville Meadows Apartments in Suffolk; Lindsay Hill Apartments in Lorton; Planters Woods Apartments in South Hill; Powell Valley Village Apartments in Jonesville; Tranquility at the Lakes in Virginia Beach; Kippax Place Apartments in Hopewell; Overlook Terrace in Spotsylvania; Smokey Ridge in Christiansburg; Lafayette Village Family in Williamsburg; Lafayette Square in Williamsburg; Lafayette Village Elderly in Williamsburg; Courthouse Green in Spotsylvania; Rivermeade II in Yorktown; and Yorktown Square I in Yorktown, Virginia.

CHP has also received VHF funds for Westbridge Apts. in Chesapeake; Cedar Crest I, II, & III. in Blacksburg; Orchard Grove in Pearisburg; Westover Commons in Petersburg; Meadowview Apts. in Pulaski; Northway Apts. in Galax; Battleground Apts. in Saltville; Atrium Apts. in Pulaski; Yorkshire Apartments in Yorktown; Honeytree Apts. in South Boston; Checed Warwick Apts. in Newport News; Sentry Woods Apts. in Dinwiddie; Church Manor Apts. in Smithfield; and College Green I Apts. in Warsaw, Virginia.

EXHIBIT K

DEVELOPMENT
Non-profit Questionnaire
Exhibit K – Disclosure of Donors

1. **General Information**

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

In celebration of its 50th Anniversary, CHP held its "Built to Last" Campaign. Several of the vendors and participants in this application were donors to CHP, including:

Andrew Davenport

Arnold Design Studio

Berkadia

Forvis Mazars

Williams Mullen

Virginia Housing

A complete list of donors and amounts can be provided upon request.

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

Relocation Plan

Honeytree

South Boston, VA

I. Project Information

Name of Development: Honeytree

Address: 2313 Hamilton Blvd
South Boston, VA 24592

Owner's Representative: Honey Tree Preservation, LLC
C/O Community Housing Partners Corporation
Andrew Davenport
Vice President of Multifamily Development
(540) 382 - 2002
andy.davenport@chpc2.org
448 Depot St NE
Christiansburg, VA 24073

Property Management: Community Housing Partners Corporation (CHP)
Andy Hall
Chief Operating Officer
(540) 382 - 2002
ahall@chpc2.org
448 Depot St NE
Christiansburg, VA 24073

Honeytree
Relocation Plan

The owner, Honey Tree Preservation, LLC agrees to comply with Virginia Housing's (VH) Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. Our relocation compliance activities will include, but are not limited to:

1. Full communication of plans
2. 120-day General Information Notices
3. Tenant Advisory Services
4. Notice of Non-Displacement
5. 30-day move notices
6. Relocation assistance
7. Relocation payments
8. The Relocation Plan will be kept in plain sight
9. Documentation of compliance for all residents subject to relocation

The owner intends to temporarily relocate residents of Honeytree while their apartment units are undergoing significant renovation. The owner will comply with VH's Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. All temporary resident relocation costs will be paid by the owner, including qualified packing assistance, round trip moves and utility transfers. All packing materials will be provided to residents at no charge. Work is anticipated to begin April 1, 2027 and be completed by September 1, 2028 with no residents expected to be permanently relocated.

To ensure that residents are kept well informed throughout the process and that their concerns are addressed, the owner, property management, and the general contractor will host a series of meetings for residents. These meetings will take place prior to the start of construction and will allow residents the opportunity to express any concerns and have their questions answered related to the construction schedule and the temporary relocation process.

The owner will also conduct one-on-one interviews with the residents to allow them the opportunity to express any concerns and address any questions they may have.

A General Information Notice will be sent at least 120 days prior to the commencement of any construction activities advising residents of their rights under VH's Relocation Assistance Guidelines and the Uniform Relocation Assistance Act of 1970 (URA), Section 104(d) as well as other state and local regulations relevant to tenant relocation, as applicable. Clear communication will be maintained with residents throughout the construction and relocation process through frequent notices and updates as well as resident meetings.

Honeytree was constructed in 1986 and consists of 6 two-story townhome buildings containing 48 total apartment units as well as a single community building having an office, laundry room and resident community space. This 48-unit property has unit mix of eight (8) one-bedroom units and forty (40) two-bedroom units that provide affordable housing to families living in South Boston, VA.

Proposed improvements include but are not limited to:

- Site and parking improvements
- Rehab of existing community building
- New roof, siding gutters and downspouts, as needed

- Replacement of unit flooring
- Replacement of kitchens and bathrooms including cabinets and counter tops
- Installation of low flow faucets, shower heads and toilets
- Installation of Energy Star appliances and lighting
- Replacement of unit entry doors and interior doors
- Replacement of hot water heaters
- Installation of new energy efficient HVAC systems
- Introduction of accessible features in 5 units

Estimated Relocation Start Date: February 1, 2027

Estimated Construction Start Date: April 1, 2027

Estimated Construction Completion Date: September 1, 2028

III. Planned Measures to Minimize Construction Impact on Occupied Units

The impact on the residents of Honeytree will be minimized to the greatest extent possible. Our renovation plans for Honeytree involve 8 units at a time, taking approximately 45 days. Additional work may be required in renovated units requiring short 1-2-hour visits to complete touch up painting and other final details, however residents can be in their units during this work.

During the renovation process every effort will be made to relocate residents into temporary "hotel units" within the project site. Hotel units are apartments on the site that will be readied for residents to temporarily reside while their unit is being renovated. Residents will then move to a permanent unit once construction is complete. Our goal is to limit the amount of resident disturbance during the rehabilitation.

Contractors may be on site from 6:00 a.m. to 5:00 p.m. Staging will start no earlier than 6:00 a.m. and the use of power tools or heavy machinery will begin no earlier than 8:00 a.m., nor continue after 5:00 p.m., Monday through Friday unless approved by owner.

IV. Projected Rents and Rental Policies After Rehab

Projected Rents

Unit Type	No. of Units	Monthly Rent Per Unit	Subsidy
1 BR – 1.0 Bath	1	$ 553.00	Yes
1 BR – 1.0 Bath	5	$ 675.00	Yes
1 BR – 1.0 Bath	2	$ 719.00	Yes
2 BR – 1.5 Bath	4	$ 629.00	Yes
2 BR – 1.5 Bath	30	$ 773.00	Yes
2 BR – 1.5 Bath	6	$ 793.00	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 **Honeytree** 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
Comcast (Landline phone):	$50
Comcast (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.

VII. Unit Delivery Schedule

Completion Schedule									Total Units Completed	48			
Year: 2027	Building / Phase 1	Building / Phase 2	Building / Phase 3	Building / Phase 4	Building / Phase 5	Building / Phase 6	Building / Phase 7	Building / Phase 8	Building / Phase 9	Building / Phase 10	Building / Phase 11	Building / Phase 12	Total
January	0	0	0	0	0	0	0	0	0	0	0	0	0
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	8	0	0	0	0	0	0	0	0	0	0	0	8
August	0	0	0	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	0	0	0	0	0	0	0	0
October	0	8	0	0	0	0	0	0	0	0	0	0	8
November	0	0	0	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	8	8	0	0	0	0	0	0	0	0	0	0	16
Year: 2028													
January	0	0	8	0	0	0	0	0	0	0	0	0	8
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	8	0	0	0	0	0	0	0	0	8
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	8	0	0	0	0	0	0	0	8
August	0	0	0	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	8	0	0	0	0	0	0	8
October	0	0	0	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	8	8	8	8	0	0	0	0	0	0	32

This relocation plan will be displayed on site in the Honeytree manager's office.

All documentation related to relocation activities connected with the planned improvements at Honeytree, 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 $3,833/unit for relocation costs which is reflected in the tax credit application at $184,000.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

Virginia Housing

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 ≤ 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 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: February 10, 2026

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

RE: Community Revitalization Plan Form

Name of Development: Honeytree

Name of Owner/Applicant: Honey Tree Preservation, LLC

Name of Seller/Current Owner: Halifax-Honeytree LP

DEVELOPMENT DESCRIPTION:

Development Address:

2313 Hamilton Boulevard

South Boston, VA 24592

Proposed Improvements:

New Construction:	# Units	___	# Buildings	___	Total Floor Area		
Adaptive Reuse	# Units	___	# Buildings	___	Total Floor Area		
Rehabilitation:	# Units	48	# Buildings	6	Total Floor Area	40,624.92	

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.

Hope Cole
Signature

Hope Cole
Printed Name

Zoning Admin
Title

434-575-4241
Phone

2-10-26
Date

NOTES TO LOCALITY:

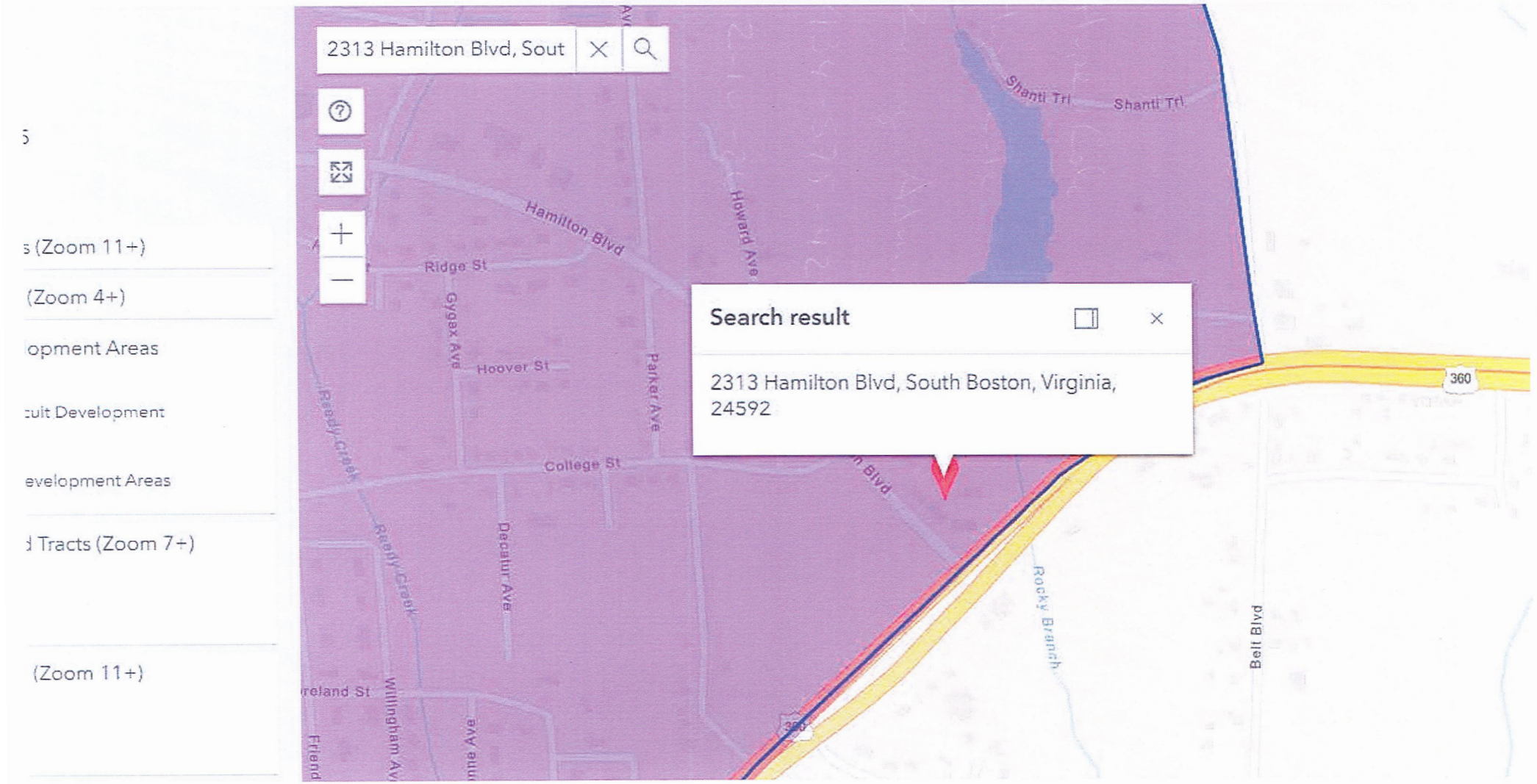
1. Return this form letter to the Owner/Applicant for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

gov/portal/sadda/sadda_qct.html

nt limits? Rental Housing Dev... Imported From Fire... Adobe Acrobat

and 2026 Small DDAs and QCTs

Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained olished September 30, 2025.



Tab K.2

Surveyor's Certification of Proximity to Public Transportation using Virginia Housing template

Not Applicable

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the application.
5. 'Proposed Rents' should correspond with the application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

Date: March 9th, 2026

To: Pittsylvania County Community Action
348 North Main Street, P.O. Box 1119
Chatham, VA 24531

Re: Proposed Affordable Housing Development

Name of Development: Honeytree

Name of Owner: Honey Tree Preservation, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on September 1, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 2313 Hamilton Boulevard, South Boston, VA 24592

Proposed improvements:

New Construction:	# Units		# Buildings	
Adaptive Reuse	# Units		# Buildings	
Rehabilitation:	# Units	48	# Buildings	6

Proposed Rents:

Efficiencies:	$ _____ / month
1 Bedroom Units:	$ 553 - 719 / month
2 Bedroom Units:	$ 629 - 793 / month
3 Bedroom Units:	$ _____ / month
4 Bedroom Units:	$ _____ / month

Other Descriptive Information:

Honeytree is a 48 unit family, RD development originally built in 1986. 42 of the 48 units have project based RD assistance. The property was renovated in 2006 with 9% LIHTC's.

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: Madalyn B. Martin

Printed Name: Madalyn Martin

Title: Section 8 Program Coordinator

Phone: (434) 548-1564

Date: March 10, 2026

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter

Plan of Development Certification

DATE: February 12, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Honeytree

Name of Owner/Applicant: Honey Tree Preservation, LLC

Name of Seller/Current Owner: Halifax-Honeytree LP

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:

2313 Hamilton Boulevard
South Boston, VA 24592

Legal Description:

See Attached

Plan of Development Number: _____

Proposed Improvements:

New Construction:	# Units		# Buildings		Total Floor Area		
Adaptive Reuse	# Units		# Buildings		Total Floor Area		
Rehabilitation:	# Units	48	# Buildings	6	Total Floor Area	40,624.92	

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: _____

Hope Cole
Signed

Hope Cole
Printed Name

Zoning Admin
Title

434-575-4241
Phone

3-9-26
Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

EXHIBIT A

PROPERTY DESCRIPTION

All that certain lot, piece or parcel of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and U.S. Highway No. 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508.58 feet to a point in the easterly right of way line of Hamilton Blvd.; thence North 60 degrees 19 minutes 43 seconds east a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds east, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of U.S. Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100.72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

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

Form RD 3560-27
(02-05)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
RURAL HOUSING SERVICE

FORM APPROVED
OMB NO. 0575-0189

RENTAL ASSISTANCE AGREEMENT

CASE NO.
54-050-286748158
PROJECT NO.
011

This Agreement effective on the 1st day of July, 2021 between

HALIFAX-HONEYTREE LIMITED PARTNERSHIP

("borrower") and its successors and the United States of America acting through the Rural Housing Service ("the Government") pursuant to section 521 (a)(2)(A) of Title V of the Housing Act of 1949.

In consideration of the mutual covenants set forth, the Parties agree as follows:

Section 1 The Government agrees to provide rental assistance in accordance with its governing rules and regulations for the number of units of housing provided according to the attached Form RD 3560-51 (Part III), "Multiple Housing Obligation-Fund Analysis," or RD 3560-55, "Multiple Family Housing Transfer of Rental Assistance," for the project located

at 2313 HAMILTON BLVD, SOUTH BOSTON, VA 24592

and known as HONEYTREE APARTMENTS consisting of 48 units. The Government will pay the difference between the Government approved shelter cost for the project and the monthly tenant contribution as calculated and certified for each tenant household on Form RD 3560-8, "Tenant Certification." Additional attachments of Form 3560-51 (Part III) or Form RD 3560-55 may be made to, and shall become a part of, this Agreement when properly identified by case number, project number, dated, and duly executed by both parties.

Section 2 The borrower agrees to abide by the present and future regulations of the Government in the administration of this program.

Section 3 Borrower agrees to use due diligence in the verification and certification of tenants' incomes.

Section 4 In the event that any tenant suffers a hardship because rental assistance may not be available in the project because of the limitations on the number of units from the Government, the borrower may request additional units. If the Government provides additional units, then copies of the obligation screens will be attached by the Government to, and become a part of, this Agreement.

Section 5 Borrower agrees to comply with Government priorities for selecting tenants that receive rental assistance.

Section 6 Provisions Applicable if the Borrower is a Cooperative -

When the Borrower is a Cooperative:

(a) The term "tenant or occupant" will include a member of a cooperative. The term "household contribution" or "rent" will include the charges under the occupancy agreement between the member and the cooperative.

(b) A member of a cooperative approved for rental assistance shall agree upon a sale of their membership, any equity attributable to supplemental rent payments will be paid to the Government through the cooperative.

According to the Paperwork Reduction Act of 1995, an agency may not conductor sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Section 7 **Renegotiation, Modification, Transfer, Termination** -

(a) The provisions of the Agreement may be modified, amended, or terminated, upon written agreement of the parties.

(b) If the borrower defaults under any provision of the loan agreement, resolution, note, interest credit agreement, security instrument, or other supplementary or related agreements, or violates any program regulations, then the Government may suspend or terminate this Agreement on any specified date following the default.

(c) If the Government determines that rental assistance units are not being used after initial rent-up or are not needed because of a lack of eligible tenants in the area, then they may be transferred to another project .

Section 8 **Term of Agreement and Condition for Termination** -

(a) This Agreement and its attachments, and any additional rental assistance will expire automatically upon total disbursement or credit of rental assistance to the borrower's account, unless earlier suspended, transferred or terminated according to section 7 of this Agreement.

(b) The attachments, Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement are not renewable. If additional rental assistance is needed, the borrower may submit a "Request for Rental Assistance" on Form RD 3560-7 (Budget) at anytime. If additional or replacement units are provided, a copy of the AMAS Screen M1BI will be attached to and become a part this Agreement.

Section 9 **Special Conditions** - The borrower agrees that RD may attach a duly executed Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement and that it becomes a part hereof, and may be identified in Section 10 below.

HALIFAX-HONEYTREE LIMITED PARTNERSHIP

(Borrower)

Andy Hall, EVP/COO 7/8/2025

RURAL HOUSING SERVICE

By: PAULA WILSON, LOAN SPECIALIST Paula Wilson

Date: 07-01-2021

Section 10 **Record of Attachments For RD 3560-51 (Part III) or RD 3560-55**

AGREEMENT	#	~~210100~~	#	UNITS	~~21~~	$	~~120,617.00~~
AGREEMENT	#	~~210300~~	#	UNITS	~~2~~	$	~~6,800.00~~
AGREEMENT	#	~~210400~~	#	UNITS	~~1~~	$	~~3,400.00~~
AGREEMENT	#	240100	#	UNITS	42	$	280,592.00
RA Rnwl 12.20.23							
AGREEMENT	#	250100	#	UNITS	42	$	284,523.00
RA Rnwl 07.07.25							
AGREEMENT	#		#	UNITS		$	
AGREEMENT	#		#	UNITS		$	
AGREEMENT	#		#	UNITS		$	
AGREEMENT	#		#	UNITS		$	
AGREEMENT	#		#	UNITS		$	

MULTI FAMILY HOUSING
OBLIGATION - FUND ANALYSIS
PART III

OBLIGATION/DEOBLIGATION OF RENTAL ASSISTANCE

44. CASE NUMBER	45. BORROWER NAME		
54-050-286748258	**HALIFAX-HONEYTREE LIMITED P**		
46. PROJECT NUMBER	47. RA AGREEMENT NUMBER	48. TYPE OF UNITS	49. TYPE OF ACTION
011	**250100**	**B**	**1**

COMPLETE FOR OBLIGATION OF RA

50. NUMBER OF UNITS RECEIVE RENTAL ASSISTANCE	51. AMOUNT OF RA OBLIGATION
42	**$284,523.00**

COMPLETE FOR DEOBLIGATION OF RA

52. NUMBER OF UNITS DEOBLIGATED	53. AMOUNT OF RA DEOBLIGATION

54. REMARKS

Replaces Agreement No: 240100

55. I HAVE REVIEWED THE BORROWER'S REQUEST FOR RENTAL ASSISTANCE FOR THE PROJECT AND REQUEST OBLIGATION OR DEOBLIGATION OF RENTAL ASSISTANCE FOR THE ABOVE.

DATE OF APPROVAL **02,JUL** , 20 **25**

SIGNATURE OF APPROVAL OFFICIAL

DATE OF OBLIGATION **02,JUL** , 20 **25**

Position 2

Form RD 1944-34
(Rev. 7-97)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
RURAL HOUSING SERVICE

FORM APPROVED
OMB NO. 0575-0047

LOAN AGREEMENT

☐ **RRH Loan to a Partnership Operating on a Profit Basis**
☐ **RRH Loan to a Limited Partnership Operating on a Profit Basis**
☐ **RRH Loan to a Partnership Operating on a Limited Profit Basis**
☐ **RRH Loan to a Limited Partnership Operating on a Limited Profit Basis**

1. Parties and Terms Defined. This agreement dated January 29, 2004 of the Halifax-Honeytree L.P., a Partnership, duly organized and operating under The Laws of the Commonwealth of Virginia herein called "Partnership", whose post office address is 1520 W. Main Street, Suite 200, Richmond, Virginia 23220 with the United States of America acting through the Rural Housing Service or a successor agency, United States Department of Agriculture, herein called "the Government", is made in consideration of a loan, herein called "the loan", to Partnership in the amount of $ 1,318,563.01 made or insured, or to be made or insured, by the Government pursuant to section 515(b) of the Housing Act of 1949 to build a REHAB 48 units project. The loan may be sold and insured by the Government. The loan shall be used solely for the specific eligible purposes for which it is approved by the Government in order to provide rental housing and related facilities for eligible occupants, as defined by the Government in rural areas. Such housing, facilities, and the land constituting the site are herein called "the housing". The indebtedness and other obligations of the Partnership under the note evidencing the loan, the related security instrument and any related agreement are herein called the "loan obligations".

2. Execution of Loan Instruments. To evidence the loan the Partnership shall issue a promissory note (herein referred to as "the note"), signed by the Partnership, on behalf of the Partnership for the amount of the loan, payable in installments over a period of 30 years, bearing interest at a rate, and containing other terms and conditions, prescribed by the Government. To secure the note or any indemnity or other agreement required by the Government. The Partnership is to execute a real estate security instrument giving a lien upon the housing and upon such other real property of the Partnership as the Government shall require, including an assignment of the rents, subsidies, revenues and profits as collateral security to be enforced in the event of any default by the Partnership, and containing other terms and conditions prescribed by the Government. The Partnership is to execute any other security instruments and other instruments and documents required by the Government in connection with the making or insuring of the loan. The indebtedness and other obligations of the Partnership under the note, the related security instrument, and any related agreement are herein called the "loan obligation."

3. Equal Opportunity and Nondiscrimination Provisions. The General Partners are hereby authorized and directed to execute on behalf of the Partnership (a) any undertakings and agreements required by the Government pursuant to Title VIII of the Civil Rights Act of 1968 as amended by the Fair Housing Amendments Act of 1988 related to Fair Housing regarding nondiscrimination in the use and occupancy of housing, (b) Form RD 400-1 entitled "Equal Opportunity Agreement", including an "Equal Opportunity Clause" to be incorporated in or attached as a rider to each construction contract the amount of which exceeds $10,000 and any part of which is paid for with funds from the loan, and (c) Form RD 400-4, entitled "Assurance Agreement (under Title VI, Civil Rights Act of 1964)", a copy of which is attached hereto and made a part hereof, and any other undertakings and agreements required by the Government pursuant to lawful authority.

4. Borrower Contribution. The amount of $ 97135 to be contributed by the Partnership from its own funds for the land purchase or development will be placed or deposited with the lender and dispersed prior to any disbursement of interim loan funds or any loan funds from the Government.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0047. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

5. Accounts for Housing Operations and Loan Servicing. The Partnership shall establish on its books the following accounts, which shall be maintained so long as the loan obligations remain unsatisfied: a General Operating Account, a Tenant Security Deposit Account and a Reserve Account.

a. General Operating Account. By the time the Government loan is closed or interim funds are obtained, whichever occurs first, the Partnership shall provide cash from the Borrower's own funds in an amount totaling $ N/A. Use of deposited cash will be in accordance with 7 CFR part 1930, subpart C or any successor regulation.

b. Reserve Account. Transfers at a rate not less than $ 12,400 annually shall be made to the Reserve Account until the amount in the Reserve Account reaches the minimum sum of $ 124,000 or such higher amount later agreed to by the Government and shall be resumed at any time when necessary, because of disbursements authorized by the Government from the Reserve Account to restore it to said sum. Withdrawal and use of funds deposited to this account will be in accordance with 7 CFR part 1930, subpart C or any successor regulation. With prior consent of the Government, funds in the Reserve Account may be used by the Partnership:

1) To pay dividends to the partners of up to 8 percent per annum of the borrower's initial investment of $ 97,135 provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will be not less than that required by this section to be accumulated by that time (less any disbursements authorized by the Government), and (b) the amount in the Reserve Account will likely not fall below that required to be accumulated during the next 12 months.

2) To pay dividends to partners or for any other purpose desired by the Partnership, provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will not be less than that required by this section to be accumulated by that time (less any disbursements authorized by the Government), and (b) the amount in the Reserve Account will likely not fall below that required to be accumulated during the next 12 months.

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

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

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

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

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

e. Unless the Government gives prior consent:

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

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

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

4) Not borrow any money, nor incur any liability which would have a detrimental effect on the housing.

f. Submit for the housing the required reports as per 7 CFR part 1930, subpart C or any successor regulation to the Government for prior review.

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

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

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

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

k. If the return on investment for any year exceeds 8 percent annum of Partnership's initial investment of $ 97,135. the Government may require that the borrower reduce rents the following year and/or refund the excess return on the investment to the tenants or use said excess in a manner that will best benefit the tenants.

7. General Provisions.

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

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

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

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

e. This loan agreement shall be subject to the present regulations of the Government and to its future regulations and provisions hereof.

f. The Partnership agrees that no person with a disability will be subjected to discrimination in employment or denied the benefits of the housing because of such disability. It will comply with the requirements of the Fair Housing Act, 42 U.S.C. 3601 et seq., the Fair Housing Amendments Act of 1988, the Rehabilitation Act of 1973, 29 U.S.C. 794, the Americans with Disabilities Act of 1990, 42 U.S.C. 12101 et seq., and the implementing regulations of the Department of Agriculture, 7 CFR part 15b.

g. This agreement may be cited in the security instrument and any other instruments as the "Loan Agreement" of January 29, 2004

HALIFAX-HONEYTREE L.P.

PARTNERSHIP NAME

By:

BY: HONEYTREE INC.

BY: H. Graham Driver

H. GRAHAM DRIVER, Vice President

Tab R:

Documentation of Utility Allowance calculation

Dominion Energy Virginia Dominion Energy North Carolina
Customer Account Management
2700 Cromwell Drive, Norfolk, VA 23509
DominionEnergy.com

July 10, 2025

Honey Tree Apartments
2313 Hamilton Blvd.
South Boston, Va 23592

Re: Honey Tree Apartments

Dear Valued Customer,

The monthly average electric utility cost for Honey Tree Apartments has been estimated to be:

$72.00 for a 1 bedroom with 540 square feet
$83.00 for a 2 bedroom with 750 square feet

This is according to an average of usage from each unit size and dwelling type for the most recent 12 months. This is an estimate only. The actual usage can vary greatly based on individual habits (particularly thermostat settings for heating and cooling), and regular maintenance of HVAC equipment. This estimate reflects current rates as approved by the Virginia State Corporation Commission.

Sincerely,

DOMINION ENERGY
Business Service Center
Email: BusinessCenter@support.domenergyvanceb.com

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
Honey Tree Preservation, LLC c/o
Community Housing Partners Corporation
448 Depot Street NE
Christiansburg, VA 24073

Re: Honeytree
Honey Tree Preservation, LLC, Borrower

Dear Mr. Davenport,

Community Housing Partners Corporation, on behalf of Halifax-Honeytree, LP, hereby commits that upon the execution of the Deed and satisfaction of all condition's 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	$144,000.00
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

Firm Developer Fee Commitment

March 11, 2026

Honey Tree Preservation, LLC
448 Depot Street NE
Christiansburg, VA 24073

Re: Honeytree

To Whom It May Concern:

Please be aware that Community Housing Partners Corporation (CHP) is acting as Developer for the above-named project. As such, we agree to defer up to $159,954.00 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	$159,954.00
Term	15 Years or as approved by other lenders and investors
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 S. Davenport
Title: Vice President

NeighborWorks® CHARTERED MEMBER
EQUAL HOUSING OPPORTUNITY

NATIONAL EQUITY FUND.

March 11, 2026

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

Re: ***Honeytree*** (The "Project")
2313 Hamilton Boulevard, South Boston, VA

We are pleased to present the following summary of terms for a potential equity investment in a limited partnership which will own and operate a residential rental property in South Boston, Virginia. The project will have 48 units, of which all will be affordable to households earning up to 40%, 50%, and 60% of AMI. The project has been reviewed, and NEF is willing to favorably consider an equity investment in the project.

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

Annual 9% Federal Tax Credit Allocation (NEF, as Limited Partner, will be entitled to 99.99% of Federal Tax Credits):
$836,670

Federal Tax Credits purchased:
$8,366,700

Price per Federal Tax Credit:
$0.84

Total Federal Tax Credit Equity:
$7,028,028

Equity Pay-In Schedule:

Capital Contribution #1
15% at Closing and construction commencement

Capital Contribution #2
15% at Construction Completion

Capital Contribution #3
65% at Achievement of Stabilized Operations, Conversion of Construction Loan to Permanent Debt

Capital Contribution #5
5% at 8609s

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

Annual Replacement Reserve Requirement:
No less than $250/unit/year, increasing 3.0% annually.

Due Diligence Fee:
$55,000, paid at closing.

Other Terms and Conditions:

1) The General Partner must have a firm commitment for construction financing and fixed-rate permanent financing with terms, conditions and lender acceptable to NEF.

2) Receipt, review, and approval of the appraisal, market study, environmental and geological reports, plans and specifications, contractor and architect agreements, and such other due diligence as is customary and reasonable for an equity investment of this nature and amount.

3) The Capital Contributions are based on mutually agreed upon closing date, construction schedule and lease-up schedules.

4) The terms of this letter are subject to change based upon investor yield requirements at the time of credit award.

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

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

Sincerely,

NATIONAL EQUITY FUND, INC.

Jonathan Jeanty

Digitally signed by Jonathan Jeanty
Date: 2026.03.11 17:40:26 -04'00'

Jonathan Jeanty
Vice President, East Region

Tab U:

Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing

PROPERTY MANAGEMENT

Virginia Renters Education Acknowledgement

Community Housing Partners
448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, fax: (540) 382-1935 | www.CommunityHousingPartners.org

Today's Date:

Unit Address: _____ Unit#: _____

☐ I, <<TenantFirstLast>> chose to opt out of receiving a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing. I further acknowledge and agree that I will review the handbook at the following web address on my own.

https://www.virginiahousing.com/en/renters/education

☐ I, <<TenantFirstLast>> acknowledge, by my signature below that I was given a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing.

<<TenantFirstLast>>
Head of Household

_____ _____
Signature of Resident Date

We are an equal housing opportunity provider. For Fair Housing information, visit www.communityhousingpartners.org/FairHousing.

Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

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

RIGHT OF FIRST REFUSAL AGREEMENT

(Honeytree)

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

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a 48-unit apartment project for families located in the County of Halifax, Virginia and commonly known as "Honeytree" (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. <u>Contract and Closing</u>

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Halifax, 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. <u>Conveyance and Condition of the Property</u>

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]

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:

HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

By: CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Montgomery)

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

SEAL:

BRANDY WESELOH
NOTARY PUBLIC
REGISTRATION # 7156893
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 09/30/2027

_____
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.

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BRANDY WESELOH
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COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 09/30/2027

Brandy Weseloh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

MANAGING MEMBER:

CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Montgomery

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

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BRANDY WESELOH
NOTARY PUBLIC
REGISTRATION # 7156893
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 09/30/2027

Brandy Weseloh
Notary Public

Commission expires: Sept. 30, 2027

Registration No. 7156893

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot, piece or pared of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and US. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508 58 feet to a point in the easterly right of way line of Hamilton Blvd; thence North 60 degrees 19 minutes 43 seconds cast a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds cast, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of US Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100 72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

(Del) Virginia Housing

~~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~~Honeytree)

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

Recitals

A. The Owner, pursuant to its ~~[~~Amended and Restated~~]~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of ~~an [_____]~~a 48-unit apartment project for families located in ~~[_____]~~the County of Halifax, Virginia and commonly known as "~~[PROJECT NAME] Apartments~~Honeytree" (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. <u>Purchase Price; Closing</u>

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. <u>Conditions Precedent; Termination</u>

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 ~~[_____]~~Halifax, 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

~~(D) [_____]; 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 [~~ **HONEY TREE PRESERVATION, LLC,**
a Virginia~~]~~ limited liability company

By: CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

~~Its: _____~~

COMMONWEALTH OF VIRGINIA)
)
~~_____~~CITY/COUNTY OF _____)

~~_____ of _____, to-wit:~~

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

~~The foregoing instrument was acknowledged before me this ____day of _____, 20___, by~~

~~_____~~

~~_~~

~~_____,~~

~~on behalf of _____,~~

~~a _____.~~

SEAL:

_____
Notary Public

Commission expires: _____

Registration No.

~~_____~~

~~_____~~

~~=~~

GRANTEE:

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

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

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

~~Its: _____~~

COMMONWEALTH OF VIRGINIA)
)
~~_____~~CITY/COUNTY OF _____)

~~_____ of _____, to wit:~~

The foregoing instrument was acknowledged before me this ~~____day of _____, 20___, by _____~~ _____ day of _____, 202__, by Andrew Davenport, personally known to me or satisfactorily proven, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, on behalf of the corporation.

~~_____,~~
~~on behalf of _____,~~
~~a _____.~~

SEAL:

_____
Notary Public

Commission expires: _____

Registration No.

MANAGING MEMBER:

CHP HONEY TREE PRESERVATION, LLC,

~~[MANAGING MEMBER], a [~~ 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:~~

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~~The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____ _____ _____, on behalf of _____, a _____.~~

SEAL:

_____
Notary Public

Commission expires: _____

Registration No.

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____ _____ _____, ~~on behalf of~~ _____, on behalf of _____, a _____.

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____ ~~_____~~, ~~on behalf of _____~~, on behalf of _____, a _____.

SEAL:

_____
Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A

LEGAL DESCRIPTION

~~[insert legal description]~~

All that certain lot, piece or pared of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and US. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508 58 feet to a point in the easterly right of way line of Hamilton Blvd; thence North 60 degrees 19 minutes 43 seconds cast a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds cast, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of US Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100 72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

Summary report: **Litera Compare for Word 11.13.0.54 Document comparison done on 3/10/2026 3:25:43 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanage.com/iwovric/151098839/1 - VHDA Right of First Refusal -Template B (2026).docx	
Modified DMS: iw://williamsmullen.cloudimanage.com/iwovric/151247904/2 - Honeytree - Right of First Refusal - Template B (2026).docx	
Changes:	
Add	80
~~Delete~~	69
~~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:	150

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
(Honeytree)

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

Recitals

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

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

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

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

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

Section 1. Purchase Option

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

Section 2. Exercise of Purchase Option

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

Section 3. Purchase Price; Closing

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

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

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

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Halifax, 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:

HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company

By: CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires: _____

Registration No.: _____

GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonprofit corporation

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires: _____

Registration No.: _____

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

MANAGING MEMBER:

CHP HONEY TREE PRESERVATION, LLC,
a Virginia limited liability company,
its Managing Member

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires: _____

Registration No.: _____

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

INVESTOR MEMBER:

[INVESTOR ENTITY], a [_____] limited liability company

By: [_____]

By: _____
Name: _____
Title: _____

SPECIAL MEMBER:

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

By: [_____]

By: _____
Name: _____
Title: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

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

_____
Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot, piece or pared of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the Town of South Boston, Halifax County, Virginia, known and designated as Parcel A, containing 4.739 acres, more or less, as shown on that certain plat made by Jones & Associates, dated September 2, 2003, entitled "Plat of Survey for Halifax-Honeytree, LP, Town of South Boston, Halifax County, Virginia", to which plat reference is hereby made for a more particular description of the property, and more particularly described as follows:

BEGINNING at an iron pin set in the intersection of the rights of way for Hamilton Blvd. and US. Highway No 360 and from said point of beginning thence running North 42 degrees 47 minutes 30 seconds west a distance of 508 58 feet to a point in the easterly right of way line of Hamilton Blvd; thence North 60 degrees 19 minutes 43 seconds cast a distance of 514.85 feet to an iron pin; thence South 75 degrees 52 minutes 24 seconds cast, a distance of 94.27 feet to an iron pin; thence South 3 degrees 30 minutes 06 seconds east, a distance of 118.44 feet to an iron pin; thence South 5 degrees 30 minutes 18 seconds east a distance of 162.19 feet to an iron pin; thence South 6 degrees 36 minutes 42 seconds west a distance of 167.92 feet to an iron pin on the northerly side of US Highway No. 360; thence South 46 degrees 25 minutes 00 seconds west, a distance of 64.54 feet to an iron pin; thence South 53 degrees 15 minutes 34 seconds west, a distance of 100 72 feet to an iron pin; thence South 52 degrees 07 minutes 38 seconds west, a distance of 87.74 feet to a point or place of beginning.

BEING the same property conveyed to Halifax-Honeytree, LP, a Virginia limited partnership, by deed from Honeytree Associates, a Virginia limited partnership, dated January 26, 2004, recorded February 12, 2004, in the Clerk's Office of the Circuit Court, Halifax County, Virginia, in Deed Book 878 at Page 724.

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 11. Telephone & Answering Service under Administrative on the LIHTC application Budget tab. The residents will be required to follow the Internet Use Agreement presented on the following page.

Reviewed on 12/04/2024
Last updated on 12/04/2024

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.

Smart Feature Management

Enhance your property with smart management tools for HVAC, lighting, and security systems, boosting efficiency and intelligence.



Reliable Network Solutions

Ensure uninterrupted wireless coverage for first responders with our Public Safety DAS, keeping your property compliant and safe.

Resident Support Services

Streamline resident onboarding and support with our branded portals and real-time assistance, enhancing their experience while reducing your workload.

INTERNET USE AGREEMENT

THIS INTERNET USE AGREEMENT ("Agreement") represents the agreement and understanding between [Insert Property Name] and its parents, subsidiaries and affiliates (collectively "[Insert Property Name]"), and Tenant (identified below) for the use of internet access service provided by [Insert Property Name] (the “Service”).

Tenant’s use of Service shall constitute Tenant’s acceptance of the terms and conditions of this Agreement, as well as Tenant's agreement and adherence to the Acceptable Use Policy, as may be amended from time to time, attached hereto as **Exhibit A**.

TERMS AND CONDITIONS

PROVISION OF SERVICES. Service, as defined in this Agreement, is Tenant's access to and use of the internet, if available, including via a wireless WiFi connection, where available.

SERVICE RATE AND CHARGES. The Service is provided free of charge as a convenience to the Tenant and is not provided as a service with economic value.

LIMITATION OF WARRANTIES AND LIABILITY/DISCLAIMER OF WARRANTIES. Tenant use ofService is at your own risk. Neither [Insert Property Name] nor any of its underlying service providers, information providers, licensers, 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, licensers, 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

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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, licensers, 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

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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

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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 _____. 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]

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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___.

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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

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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.

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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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TIPS AND ADVICE

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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@STOPTHNKCONNECT **STOPTHINKCONNECT**

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Connecting Generations Cyber-Seniors®

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 insprised 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

ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS

STOP | THINK | CONNECT™

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



STOP | THINK | CONNECT™

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.

Made possible in whole by a grant from the Digital Trust Foundation.

stopthinkconnect.org

Tab X
Marketing Plan
Honeytree

Owner's Intent

Honey Tree Preservation, LLC plans to rehabilitate Honeytree, a 48-unit affordable family housing development located in South Boston, VA. Community Housing Partners Corporation (CHP), as the developer, plans to construct five (5) units to serve persons with physical disabilities. The construction of five handicapped accessible units will qualify this development for accessibility points by providing 10% of the project units which conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act and are actively marketed to persons with disabilities as defined in the Fair Housing Act. Two (2) of the five handicapped accessible units will also be equipped specifically with hearing and sight accessibility features.

The accessible units will be set aside and marketed to persons with disabilities for a minimum period of sixty (60) days. During this sixty (60) day time period, ongoing marketing efforts to qualified tenants will be documented. If a qualified tenant is not identified within the timeframe, evidence of marketing will be submitted to VH's Program Compliance Office and a request for approval will be made to rent the unleased units to any income qualified households.

CHP may alternatively work with the VH's Compliance Officer to demonstrate marketing to the target population is occurring on an ongoing basis throughout the year, meaning the management agent will be making contact with at least 2 of the below referenced resources monthly, thus allowing CHP to fill any vacant 504 units with any income qualified tenant without the unit remaining vacant for sixty (60) days.

In either case, the lease of any qualified non-handicapped tenant located in an accessible unit will contain a provision stipulating the non-handicapped household must move to the next available vacant unit if a household including a person with a disability applies and qualifies for the 504 unit.

Implementation of Owner's Intent

CHP, as the management agent, will rent accessible units only to qualified households, unless a qualified tenant cannot be found during the sixty (60) day marketing effort, or after ongoing marketing efforts as described above. Focused marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Focused Marketing Efforts:

VirginiaHousingSearch.com – CHP will post Honeytree on the virginiahousingsearch.com website and will communicate the fact the development has accessible units.

Pittsylvania County Community Action holds the Housing Choice Voucher/Section 8 waiting list for South Boston, VA. CHP will communicate the acceptance of Housing Choice Vouchers/Section 8 for all units, including accessible units, with Pittsylvania County Community Action. Contact information for Pittsylvania County Community Action:

Madalyn Martin
Section 8 Program Coordinator
18 South Main Street
P.O. Box 1119
Chatham, VA 24531
mmartin@pccainc.org
Tel: 434-432-5627

Lake County Area Agency on Aging (LCAAA) – CHP has communicated with the LCAAA and will continue to communicate the availability of affordable accessible units to the South Boston, VA area. Contact information for the LCAAA:

Lisa Watson
VICAP Coordinator/Counselor
lpierce@lcaaa.org
(434) 447-7661
1105 West Danville Street
South Hill, VA 23970

Virginia Department of Behavioral Health and Development Services (VA DBHDS) – CHP has communicated with VA DBHDS and will continue to communicate the availability of affordable units. Contact information for VA DBHDS:

DBHDS LIHTC Coordinator
lihtc@dbhds.virginia.gov
(804) 786-3921
1220 Bank Street
Richmond, VA 23219

AccessVA.org and other supportive non-profit organizations – CHP will communicate with accessibility minded organizations to inform them of the availability of accessible units at Honeytree.

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 Honeytree.

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: Honey Tree Preservation, LLC

Name of VSOB or SWaM Service Provider: Gibson Spyre LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all* parts below*. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:

X consulting services to complete the LIHTC application;
___ ongoing development services through the placed in service date;
___ general contractor;
___ architect;
___ property manager;
___ accounting services; or
___ legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Gibson Spyre will assist, and advise Applicant with regard to Applicant's submission of its application for the reservation of 2026 9% low-income housing tax credits to Virginia Housing and make recommendations to Applicant regarding the rehabilitation of the Property. In order to facilitate its recommendations, Gibson Spyre may review financial models, order and review third-party reports as needed and approved by Applicant for purposes of underwriting the rehabilitation, and develop rehabilitation scopes with representatives of the Applicant. Length of contract 6 months.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.

4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.

5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

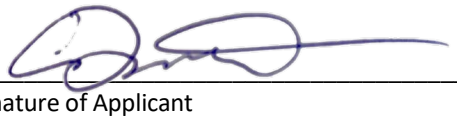
[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Honey Tree Preservation, LLC
Name of Applicant



Signature of Applicant

Andrew Davenport, VP of Managing Member's Managing Member
Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Gibson Spyre LLC
Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Thomas A. Gibson, President and CEO of Gibson Spyre LLC
Printed Name and Title of Authorized Signer

U.S. Small Business Administration

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,

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

United States Department of Agriculture

Rural Development

Michelle O'Meara
Branch Chief

Processing and
Report Review
Branch 1

Production and
Preservation Division

Multifamily Housing

February 11, 2026

Mr. Andrew Davenport
Community Housing Partners Corporation
448 Depot St. NE
Christiansburg, VA 24073

Re: Halifax-Honey Tree LP
Honey Tree Preservation, LLC
Honeytree Apartments
Tax Credit Support Letter

Dear Mr. Davenport,

This letter is to confirm that you have informed the Rural Housing Service (RHS) of your intention to transfer the ownership of the property, Honeytree Apartments, from Halifax-Honeytree LP to Honey Tree Preservation, LLC, if it is determined eligible by RHS. We understand that you will apply for Federal Low-Income Housing Tax Credits from Virginia Housing in order to acquire and rehabilitate the property.

The RHS outstanding loan balance as of today is $1,492,570.68. This loan balance is subject to change at the time of the transfer and it will be set at new rates and terms. As of today, our current interest rate is 5.0%. Under current program parameters, this would be reduced to the below market 1.00% interest credit rate should all other components of the transaction be deemed acceptable by RHS. Based upon the economic useful life of the property, the term may be up to 30 years with an amortization period of up to 50 years.

Honeytree Apartments is a 48-unit USDA RD property with 42 units of project-based Rural Development rental assistance. Those units of rental assistance should transfer with the property to the new ownership entity for the duration of the compliance period.

The RHS also understands you intend to apply for a Section 538 Guaranteed Rural Rental Housing Loan through an approved lender as part of this transaction.

The above referenced project appears to be feasible, subject to the submission and review of a complete application, underwriting of the transaction, and completion and concurrence of all required due diligence items. At closing, the new borrower will be required to execute a new restricted use provision and the property will be required to operate in accordance with 7 CFR part 3560 - Direct Multi-Family Housing Loans and Grants.

If you have any questions regarding the above, please feel free to contact Megan Riley, Finance and Loan Analyst, at (910) 748-5571 or email at megan.riley@usda.gov.

Sincerely,

MICHELLE O'MEARA
Digitally signed by MICHELLE O'MEARA
Date: 2026.02.13 14:23:48 -05'00'

Michelle O'Meara
Branch Chief

USDA is an equal opportunity provider, employer, and lender.

TAB AB:

Social Disadvantage Certification or Veteran Owned Small Business Certification

Not Applicable