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)**
	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
x	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
	Tab L: PHA / Section 8 Notification Letter
	Tab M: *(left intentionally blank)*
	Tab N: Homeownership Plan
	Tab O: Plan of Development Certification Letter
	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
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
	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
x	Tab W: Internet Safety Plan and Resident Information Form
	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
x	Tab Y: Inducement Resolution for Tax Exempt Bonds
	Tab Z: Documentation of team member's Veteran Owned Small Business certification
	Tab AA: Priority Letter from Rural Development
	Tab AB: Ownership's Veteran Owned Small Business Certification

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/13/2026

1. Development Name: Stuart Gardens I Apartments

2. Address (line 1): 1358 Garden Drive
   Address (line 2):
   City: Newport News State: VA Zip: 23607

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 Newport News City

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

6. Development is located in the census tract of: 303.00

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.** TRUE

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

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE

    (If 9, 10 or 11 are True, **Action**: Provide required form in **TAB K1**)

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: 3
    Planning District: 23
    State Senate District: 2
    State House District: 95

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

Stuart Gardens is a two-phase apartment community including Stuart Gardens I Apartments and Stuart Gardens II Apartments. Stuart Gardens I Apartments consists of a 252-unit apartment community comprised of 59 1-2 story apartment buildings located on a 21.15-acre lot. The buildings were originally constructed in 1940, and are made up of 112 one-bedroom 625 SF units, 40 two-bedroom 700 SF units, 62 two-bedroom 938 SF units, 34 two-bedroom 1036 SF units, and 4 three-bedroom 1100 SF units. Property amenities include an on-site leasing office and community center located on Phase II property but shared by the residents of both phases, playground, proximity to the public beach, and 182 surface parking spaces.

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

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

Chief Executive Officer's Name:	Phillip D Jones				
Chief Executive Officer's Title:	Mayor	Phone:	(757) 926-8403		
Street Address:	2400 Washington Avenue				
City:	Newport News	State:	VA	Zip:	23607

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

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:

   or

   b. If requesting Tax Exempt Bond credits, select the round. ROUND 1

   For Tax Exempt Bonds, where are bonds being issued? Newport News

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

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

   Definitions of types:

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

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

Developer Name: Vitus Development III, LLC

Contact: M/M ► | First: Ethan | MI: T | Last: Forecki

Address: 2607 2nd Avenue, Suite 300

City: Seattle | St. ► WA | Zip: 98121

Phone: (206) 832-1312 | Ext. | Fax:

Email address: ethan.forecki@vitus.com

Federal I.D. No. 871138946 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ► limited partnership | Formation State: ► Virginia

Additional Contact: Please Provide Name, Email and Phone number.
Samantha Cullen, samantha.cullen@vitus.com, 206-832-1326

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, received an IRS Form 8609 for placing a separate 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: Deed

Expiration Date: 12/31/2100

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

b. FALSE 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 00/00/0000 .

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: Stuart Gardens Associates Limited Partnership

Address: 300 West Freemason St

City: Norfolk St.: VA Zip: 23510

Contact Person: Starkey Cowand Phone: (757) 438-7560

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

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
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1.	Tax Attorney:	Josh Noah	This is a Related Entity.	FALSE
	Firm Name:	Winthrop & Weinstine		
	Address:	Capela Tower, Suite 3500, 225 South Sixth S	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Minneapolis, MN 55402		
	Email:	jnoah@winthrop.com	Phone:	(312) 604-6599
2.	Tax Accountant:	Justin Gierth	This is a Related Entity.	FALSE
	Firm Name:	Propp Christensen Caniglia LLP		
	Address:	9261 Sierra College Boulevard	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Roseville, CA 95661		
	Email:	jgierth@pccllp.com	Phone:	(916) 847-2738
3.	Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
	Firm Name:	Astoria LLC		
	Address:	3450 Lady Marian Ct	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Midloithian, VA 23113	Role:	
	Email:	rynejohnson@astoriallc.com	Phone:	(804) 339-7205
4.	Management Entity:	Evergreen Real Estate Group	This is a Related Entity.	FALSE
	Firm Name:	Evergreen Real Estate Group		
	Address:	566 W Lake St, Suite 400	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Chicago, IL 60661		
	Email:	klambert@evergreenreg.com	Phone:	(312) 234-9400
5.	Contractor:	FTK Construction Services	This is a Related Entity.	FALSE
	Firm Name:	FTK Construction Services		
	Address:	7 Prestige Cir	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Allen, TX 75002		
	Email:	Kim.goodman@ftkmail.com	Phone:	(214) 973-4006
6.	Architect:	Akheil Shah	This is a Related Entity.	FALSE
	Firm Name:	True Craft Architecture		
	Address:	14241 Coursey Blvd	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Baton Rouge, LA 70817		
	Email:	akheil@truecraftarchitecture.com	Phone:	(225) 938-2004
7.	Real Estate Attorney:	Josh Noah	This is a Related Entity.	FALSE
	Firm Name:	Winthrop & Weinstine		
	Address:	Capela Tower, Suite 3500, 225 South Sixth S	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Minneapolis, MN 55402		

E. DEVELOPMENT TEAM INFORMATION

Email:	jnoah@winthrop.com	Phone:	(612) 604-6599

8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. **Acquisition Credit Information**

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

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

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

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

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

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

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

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

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

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

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). TRUE

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:

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

FALSE 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

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City: State: ▶ Zip:

Phone: Contact Email:

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

G. NONPROFIT INVOLVEMENT

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

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

Name of qualified nonprofit:

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

B. FALSE A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.
Do not select if extended compliance is selected on Request Info Tab
Action: Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-Application 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	252	bedrooms	396	
Total number of **rental** units in development	250	bedrooms	394	
Number of low-income rental units	250	bedrooms	394	
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:	250	bedrooms	394	
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			194,530.00	(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			194,530.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**			0.00%	
i. Exact area of site in acres	21.150			
j. Locality has approved a final site plan or plan of development. If **True**, Provide required documentation (**TAB O**).	FALSE			

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

l. Development is eligible for Historic Rehab credits: TRUE

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	625.00	SF	110	110

H. STRUCTURE AND UNITS INFORMATION

2BR Garden	700.00	SF	40		40
3BR Garden	0.00	SF	0		0
4BR Garden	0.00	SF	0		0
2+ Story 2BR Townhouse	973.00	SF	96		96
2+ Story 3BR Townhouse	1100.00	SF	4		4
2+ Story 4BR Townhouse	0.00	SF	0		0
			250		250

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): 59
b. Age of Structure: 85 years
c. Maximum Number of stories: 2

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use:

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

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

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

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

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 ► Fiber Cement Siding

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	FALSE	j. Sports Activity Ct.	FALSE
		k. Other:	

H. STRUCTURE AND UNITS INFORMATION

l. Describe Community Facilities: Community room located on Stuart Gardens II Apartments property, shared

m. Number of Proposed Parking Spaces: 206
Parking is shared with another entity: FALSE

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

5. Plans and Specifications

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

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

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

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

J. ENHANCEMENTS

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

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

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

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

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

REQUIRED:

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

FALSE	a.	A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
0.00%	b1.	Percentage of brick covering the exterior walls.
100.00%	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.
FALSE	i.	Each unit is provided free individual high-speed internet access. *(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)*
FALSE	j.	Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
FALSE	k.	Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
or		
FALSE	l.	All Construction types: each unit is equipped with a permanent dehumidification system.
FALSE	m.	All interior doors within units are solid core.
FALSE	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

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

FALSE LEED Certification

FALSE 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.

If not, please explain:



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	Electric Forced Air
b.	Cooking Type	Electric
c.	AC Type	Central Air
d.	Hot Water Type	Electric

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	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	45	57	74	0
Sewer	0	45	57	74	0
Trash	0	45	57	74	0
Total utility allowance for costs paid by tenant	$0	$135	$172	$222	$0

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

a.	TRUE	HUD	d.	FALSE	Local PHA
b.	FALSE	Utility Company (Estimate)	e.	FALSE	Other:
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.

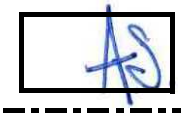
K. SPECIAL HOUSING NEEDS

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**)

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

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



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

2. **Special Housing Needs/Leasing Preference:**
   a. If not general population, select applicable special population:

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

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

FALSE — Supportive Housing (as described in the Tax Credit Manual)

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:

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

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

K. SPECIAL HOUSING NEEDS

b. Leasing preference will be given to individuals and families with children. FALSE
(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: 4
% of total Low Income Units 2%

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: Kimberly
Last Name: Lambert

Phone Number: (312) 234-9400 Email: klambert@evergreenreg.com

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
TRUE	Section 8 Project Based Assistance
FALSE	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:	250
How many years in rental assistance contract?	16.00
Expiration date of contract:	12/31/2041
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:

Income Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
26	10.40%	40% Area Median
124	49.60%	50% Area Median
100	40.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
250	100.00%	**Total**

Rent Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
26	10.40%	40% Area Median
124	49.60%	50% Area Median
100	40.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
250	100.00%	**Total**

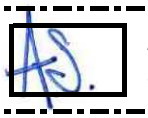
b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

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

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

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	50% AMI	84	3	625.00	$1,375.00	$115,500
Mix 2	2 BR - 1 Bath	50% AMI	40	10	700.00	$1,530.00	$61,200
Mix 3	2 BR - 1 Bath	60% AMI	62	0	938.00	$1,625.00	$100,750
Mix 4	3 BR - 1 Bath	60% AMI	4	0	1100.00	$1,900.00	$7,600
Mix 5	1 BR - 1 Bath	40% AMI	26	0	625.00	$1,375.00	$35,750
Mix 6	2 BR - 1 Bath	60% AMI	34	0	1036.00	$1,625.00	$55,250
Mix 7							$0
Mix 8							$0
Mix 9							$0

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
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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
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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			250	13			$376,050

Total Units	**250**	**Net Rentable SF:**	**TC Units**	**194,530.00**
			MKT Units	**0.00**
			Total NR SF:	**194,530.00**

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

M. OPERATING EXPENSES

Administrative:				Use Whole Numbers Only!
1. Advertising/Marketing				$4,524
2. Office Salaries				$0
3. Office Supplies				$6,300
4. Office/Model Apartment		(type	)	$0
5. Management Fee				$215,407
5.11% of EGI	$861.63	Per Unit		
6. Manager Salaries				$123,947
7. Staff Unit (s)		(type	)	$0
8. Legal				$8,000
9. Auditing				$8,500
10. Bookkeeping/Accounting Fees				$0
11. Telephone & Answering Service				$5,600
12. Tax Credit Monitoring Fee				$8,820
13. Miscellaneous Administrative				$35,861
Total Administrative				$416,959
Utilities				
14. Fuel Oil				$0
15. Electricity				$32,000
16. Water				$150,392
17. Gas				$0
18. Sewer				$150,392
Total Utility				$332,784
Operating:				
19. Janitor/Cleaning Payroll				$0
20. Janitor/Cleaning Supplies				$6,300
21. Janitor/Cleaning Contract				$0
22. Exterminating				$15,120
23. Trash Removal				$45,320
24. Security Payroll/Contract				$22,000
25. Grounds Payroll				$0
26. Grounds Supplies				$2,400
27. Grounds Contract				$84,293
28. Maintenance/Repairs Payroll				$207,883
29. Repairs/Material				$62,350
30. Repairs Contract				$99,413
31. Elevator Maintenance/Contract				$0
32. Heating/Cooling Repairs & Maintenance				$59,177
33. Pool Maintenance/Contract/Staff				$0
34. Snow Removal				$0
35. Decorating/Payroll/Contract				$7,500
36. Decorating Supplies				$0
37. Miscellaneous				$17,369
Totals Operating & Maintenance				$629,125

M. OPERATING EXPENSES

Taxes & Insurance

38.	Real Estate Taxes			$367,910
39.	Payroll Taxes			$28,305
40.	Miscellaneous Taxes/Licenses/Permits			$16,767
41.	Property & Liability Insurance	*$531*	*per unit*	$133,815
42.	Fidelity Bond			$0
43.	Workman's Compensation			$11,222
44.	Health Insurance & Employee Benefits			$38,493
45.	Other Insurance			$0
	Total Taxes & Insurance			$596,512

Total Operating Expense $1,975,380

Total Operating Expenses Per Unit $7,839 **C.** **Total Operating Expenses as % of EGI** 46.85%

Replacement Reserves (Total # Units X $300 or $250 New Const./Elderly Minimum) $75,000

Total Expenses $2,050,380

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only! 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"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	25,088,400	0	25,088,400	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	25,088,400	0	25,088,400	0
f. Earthwork	36,380	0	36,380	0
g. Site Utilities	2,251,539	0	2,251,539	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	523,550	0	523,550	0
j. Site Improvements	140,188	0	140,188	0
k. Lawns & Planting	44,635	0	44,635	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	3,205,025	0	3,205,025	0
Total Land Improvements	6,201,317	0	6,201,317	0
Total Structure and Land	31,289,717	0	31,289,717	0
r. General Requirements	1,685,082	0	1,685,082	0
s. Builder's Overhead	595,395	0	595,395	0
(1.9% Contract)				
t. Builder's Profit	1,685,082	0	1,685,082	0
(5.4% Contract)				
u. Bonds	396,593	0	396,593	0
v. Building Permits	138,000	0	138,000	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Liability Insurance	317,274	0	317,274	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	$36,107,143	$0	$36,107,143	$0

Construction cost per unit: ***$143,282.31***

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **$4,380,560**

ACTUAL COMBINED GR, OVERHEAD & PROFIT = **$3,965,559**

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	0	0	0	0
b. Architecture/Engineering Design Fee ($1,411 /Unit)	352,800	0	352,800	0
c. Architecture Supervision Fee ($353 /Unit)	88,200	0	88,200	0
d. Tap Fees	0	0	0	0
e. Environmental	100,000	0	100,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	75,000	0	75,000	0
h. Appraisal	17,657	0	0	0
i. Market Study	17,657	0	0	0
j. Site Engineering / Survey	55,000	55,000	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	127,000	0	127,000	0
m. Construction Loan Origination Fee	115,000	0	115,000	0
n. Construction Interest (0.0% for 0 months)	1,650,000	0	0	0
o. Taxes During Construction	86,027	0	0	0
p. Insurance During Construction	93,884	0	0	0
q. Permanent Loan Fee (0.0%)	291,000			
r. Other Permanent Loan Fees	553,051			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	10,000	0	10,000	0
u. Accounting	25,000	0	25,000	0
v. Title and Recording	550,000	550,000	0	0
w. Legal Fees for Closing	650,000	65,000	390,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	221,703			
z. Tenant Relocation	1,830,000	0	1,830,000	
aa. Fixtures, Furnitures and Equipment	25,000	0	25,000	0
ab. Organization Costs	0			
ac. Operating Reserve	1,970,000			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			
(1) Other* specify: Architect Reimbursables, Er	65,000	0	65,000	0
(2) Other* specify: Inspections	45,000	0	45,000	0
(3) Other* specify: Immediate Needs, Washers	2,258,038	0	2,258,038	0
(4) Other* specify: RCS, Equity Underwriting, R	150,000	0	95,000	0

O. PROJECT BUDGET - OWNER COSTS

(5) Other * specify:	Bond Costs of Issuance	562,000	0	562,000	0
(6) Other* specify:	Consulting	125,000	0	0	0
(7) Other* specify:	Bond Interest and Capitaliz	4,104,691	0	4,104,691	0
(8) Other* specify:	Replacement Reserves	128,061	0	0	0
(9) Other* specify:	Seller's Prepayment Equity,	6,775,484	895,821	0	0
Owner Costs Subtotal (Sum 2A..2(10))		$23,117,253	$1,565,821	$10,267,729	$0
Subtotal 1 + 2 (Owner + Contractor Costs)		$59,224,396	$1,565,821	$46,374,872	$0
3. Developer's Fees		5,000,000	1,665,631	3,334,369	0
4. Owner's Acquisition Costs					
Land		2,400,000			
Existing Improvements		21,600,000	21,600,000		
Subtotal 4:		$24,000,000	$21,600,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		$88,224,396	$24,831,452	$49,709,241	$0

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

	$2,400,000	**Land**
(Provide documentation at **Tab E**)	$31,700,000	**Building**

Maximum Developer Fee: **$5,000,000**

Proposed Development's Cost per Sq Foot	$330	**Meets Limits**
Applicable Cost Limit by Square Foot:	$417	
Proposed Development's Cost per Unit	$254,859	**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	88,224,396	24,831,452	49,709,241	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	8,177,633	0
3. Total Eligible Basis (1 - 2 above)		24,831,452	41,531,608	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			12,459,482	0
State Designated Basis Boosts:				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			53,991,090	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		24,831,452	53,991,090	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		$993,258	$2,159,644	$0
(Must be same as BIN total and equal to or less than credit amount allowed)		$3,152,902 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.	EBL	06/16/25	06/17/25	$16,000,000	Matt Kaercher
2.					
3.	HUD 221d4 (TEB Portion)	06/30/25	08/30/25	$29,100,000	Matt Kaercher
	Total Construction Funding:			$45,100,000	

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.	HUD 221d4	6/30/2025	8/30/2025	$29,100,000	$1,884,959	5.85%	40	40
2.	GRRP Surplus Cash Loan	11/3/2023	2/20/2024	$10,000,000		0.00%	40	40
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
	Total Permanent Funding:			$39,100,000	$1,884,959			

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.			$0
2.			
3.			
4.			
5.			

Total Subsidized Funding $0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	$22,000,000
b.	RD 515	$0
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	$0
j	Virginia Housing Trust Fund	$0
k	Other:	$10,000,000
	GRRP Loan	
l	Other:	$0

Market-Rate Loans

a.	Taxable Bonds	$0
b.	Section 220	$0
c.	Section 221(d)(3)	$0
d.	Section 221(d)(4)	$29,100,000
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: **28.59%**

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	$8,177,633	x Equity $	$0.840	=	$6,869,212
Amount of Virginia historic credits	$10,222,042	x Equity $	$0.850	=	$8,688,735

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	$0	
ii.	Contributed Land/Building	$0	
iii.	Deferred Developer Fee	$2,977,380	(Note: Deferred Developer Fee cannot be negative.)
v.	Other: Capitalized Interest & Bond Interest Paid	$4,104,691	

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

Equity Total $7,082,071

2. Equity Gap Calculation

a.	Total Development Cost		$88,224,396
b.	Total of Permanent Funding, Grants and Equity	-	$61,740,018
c.	Equity Gap		$26,484,377
d.	Developer Equity	-	$2,646
e.	Equity gap to be funded with low-income tax credit proceeds		$26,481,731

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: ▶ Richman Group

Contact Person: Claudia Negrete Phone: (512) 575-4753

Street Address: 777 Putnam Avenue

City: Greenwich State: Connecticut Zip: 6830

b. Syndication Equity

i.	Anticipated Annual Credits	$3,152,902.00
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	$3,152,587
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)	$26,481,731

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

4. Net Syndication Amount $26,481,731

Which will be used to pay for Total Development Costs

5. Net Equity Factor 84.0000083667%

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		$88,224,396
2.	Less Total of Permanent Funding, Grants and Equity	-	$61,740,018
3.	Equals Equity Gap		$26,484,377
4.	Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		84.0000083667%
5.	Equals Ten-Year Credit Amount Needed to Fund Gap		$31,529,017
	Divided by ten years		10
6.	Equals Annual Tax Credit Required to Fund the Equity Gap		$3,152,902
7.	Maximum Allowable Credit Amount (from Eligible Basis Calculation)		$3,152,902

8. Requested Credit Amount

		For 30% PV Credit:	$3,152,902
		For 70% PV Credit:	$0
Credit per LI Units	$12,611.6080		
Credit per LI Bedroom	$8,002.2893	**Combined 30% & 70% PV Credit Requested**	**$3,152,902**

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		$376,050
Plus Other Income Source (list):	Laundry, Vending, Tenant Charges	$1,764
Equals Total Monthly Income:		$377,814
Twelve Months		x12
Equals Annual Gross Potential Income		$4,533,768
Less Vacancy Allowance	7.0%	$317,364
Equals Annual Effective Gross Income (EGI) - Low Income Units		$4,216,404

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	$4,216,404
b.	Annual EGI Market Units	$0
c.	Total Effective Gross Income	$4,216,404
d.	Total Expenses	$2,050,380
e.	Net Operating Income	$2,166,024
f.	Total Annual Debt Service	$1,884,959
g.	Cash Flow Available for Distribution	$281,065

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	4,216,404	4,300,732	4,386,747	4,474,482	4,563,972
Less Oper. Expenses	2,050,380	2,111,891	2,175,248	2,240,506	2,307,721
Net Income	2,166,024	2,188,841	2,211,499	2,233,976	2,256,251
Less Debt Service	1,884,959	1,884,959	1,884,959	1,884,959	1,884,959
Cash Flow	281,065	303,882	326,540	349,017	371,292
Debt Coverage Ratio	1.15	1.16	1.17	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	4,655,251	4,748,356	4,843,323	4,940,190	5,038,993
Less Oper. Expenses	2,376,952	2,448,261	2,521,709	2,597,360	2,675,281
Net Income	2,278,299	2,300,095	2,321,614	2,342,830	2,363,713

T. CASH FLOW

Less Debt Service	1,884,959	1,884,959	1,884,959	1,884,959	1,884,959
Cash Flow	393,340	415,136	436,655	457,871	478,754
Debt Coverage Ratio	1.21	1.22	1.23	1.24	1.25

	Year 11	**Year 12**	**Year 13**	**Year 14**	**Year 15**
Eff. Gross Income	5,139,773	5,242,569	5,347,420	5,454,368	5,563,456
Less Oper. Expenses	2,755,539	2,838,205	2,923,352	3,011,052	3,101,384
Net Income	2,384,234	2,404,363	2,424,068	2,443,316	2,462,072
Less Debt Service	1,884,959	1,884,959	1,884,959	1,884,959	1,884,959
Cash Flow	499,275	519,404	539,109	558,357	577,113
Debt Coverage Ratio	1.26	1.28	1.29	1.30	1.31

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: 59

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF 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.		4	0	1245-1251 Garden Drive		Newport News	VA	23607	$396,480	12/17/21	4.00%	$15,859	$862,074	11/15/27	4.00%	$34,483				$0
2.		4	0	1288-1294 16th St		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
3.		4	0	1280-1286 16th St		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
4.		4	0	1272-1278 16th St		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
5.		4	0	1264-1270 16th St		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
6.		4	0	1256-1262 16th St		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
7.		4	0	1248-1254 16th St		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
8.		5	0	1238-1246 Jebs Place		Newport News	VA	23607	$475,752	12/17/21	4.00%	$19,030	$1,034,429	11/15/27	4.00%	$41,377				$0
9.		6	0	1226-1236 Jebs Place		Newport News	VA	23607	$684,140	12/17/21	4.00%	$27,366	$1,487,527	11/15/27	4.00%	$59,501				$0
10.		4	0	1218-1224 Jebs Place		Newport News	VA	23607	$421,341	12/17/21	4.00%	$16,854	$916,122	11/15/27	4.00%	$36,645				$0
11.		6	0	1206-1216 Jebs Place		Newport News	VA	23607	$684,140	12/17/21	4.00%	$27,366	$1,487,527	11/15/27	4.00%	$59,501				$0
12.		4	0	1198-1204 Jebs Place		Newport News	VA	23607	$421,341	12/17/21	4.00%	$16,854	$916,122	11/15/27	4.00%	$36,645				$0
13.		6	0	1186-1196 Jebs Place		Newport News	VA	23607	$684,140	12/17/21	4.00%	$27,366	$1,487,527	11/15/27	4.00%	$59,501				$0
14.		4	0	1178-1184 Jebs Place		Newport News	VA	23607	$421,341	12/17/21	4.00%	$16,854	$916,122	11/15/27	4.00%	$36,645				$0
15.		6	0	1166-1176 Jebs Place		Newport News	VA	23607	$684,140	12/17/21	4.00%	$27,366	$1,487,527	11/15/27	4.00%	$59,501				$0
16.		4	0	1158-1164 Jebs Place		Newport News	VA	23607	$421,341	12/17/21	4.00%	$16,854	$916,122	11/15/27	4.00%	$36,645				$0
17.		6	0	1146-1156 Jebs Place		Newport News	VA	23607	$684,140	12/17/21	4.00%	$27,366	$1,487,527	11/15/27	4.00%	$59,501				$0
18.		4	0	1138-1144 Jebs Place		Newport News	VA	23607	$421,341	12/17/21	4.00%	$16,854	$916,122	11/15/27	4.00%	$36,645				$0
19.		6	0	1126-1136 Jebs Place		Newport News	VA	23607	$684,140	12/17/21	4.00%	$27,366	$1,487,527	11/15/27	4.00%	$59,501				$0
20.		5	0	1116-1124 Jebs Place		Newport News	VA	23607	$475,752	12/17/21	4.00%	$19,030	$1,034,429	11/15/27	4.00%	$41,377				$0
21.		4	0	1108-1114 16th St		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
22.		4	0	1100-1106 16th St		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
23.		4	0	1532-1538 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
24.		4	0	1524-1530 Roanoke Ave		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
25.		4	0	1516-1522 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
26.		4	0	1508-1514 Roanoke Ave		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
27.		4	0	1500-1506 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
28.		4	0	1372-1378 Roanoke Ave		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
29.		4	0	1364-1370 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
30.		4	0	1356-1362 Roanoke Ave		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
31.		4	0	1348-1354 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
32.		4	0	1340-1346 Roanoke Ave		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
33.		4	0	1332-1338 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
34.		4	0	1324-1330 Roanoke Ave		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
35.		4	0	1316-1322 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
36.		4	0	1308-1314 Roanoke Ave		Newport News	VA	23607	$415,506	12/17/21	4.00%	$16,620	$903,437	11/15/27	4.00%	$36,137				$0
37.		4	0	1330-1306 Roanoke Ave		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
38.		4	0	1101-1107 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
39.		4	0	1109-1115 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
40.		4	0	1117-1123 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
41.		4	0	1125-1131 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
42.		4	0	1133-1139 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
43.		4	0	1141-1147 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
44.		4	0	1149-1155 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0

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: 59

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF 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
45.		4	0	1157-1163 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
46.		4	0	1165-1171 Garden Drive		Newport News	VA	23607	$415,506	12/17/21	4.00%	$16,620	$903,437	11/15/27	4.00%	$36,137				$0
47.		4	0	1173-1179 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
48.		4	0	1181-1187 Garden Drive		Newport News	VA	23607	$415,506	12/17/21	4.00%	$16,620	$903,437	11/15/27	4.00%	$36,137				$0
49.		4	0	1189-1195 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
50.		2	0	1199-1201 Garden Drive		Newport News	VA	23607	$237,940	12/17/21	4.00%	$9,518	$517,353	11/15/27	4.00%	$20,694				$0
51.		4	0	1205-1211 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
52.		4	0	1213-1219 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
53.		4	0	1221-1227 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
54.		4	0	1229-1235 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
55.		4	0	1237-1243 Garden Drive		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
56.		4	0	1296-1306 16th St		Newport News	VA	23607	$675,515	12/17/21	4.00%	$27,021	$1,468,774	11/15/27	4.00%	$58,751				$0
57.		4	0	1340-1346 Garden Drive		Newport News	VA	23607	$396,481	12/17/21	4.00%	$15,859	$862,070	11/15/27	4.00%	$34,483				$0
58.		6	0	1348-1358 Garden Drive		Newport News	VA	23607	$675,515	12/17/21	4.00%	$27,021	$1,468,774	11/15/27	4.00%	$58,751				$0
59.		4	0	1308-1314 16th St		Newport News	VA	23607	$336,109	12/17/21	4.00%	$13,444	$730,802	11/15/27	4.00%	$29,232				$0
60.												$0				$0				$0
		250	0	If development has more than 35 buildings, contact Virginia Housing.																
				Totals from all buildings					$24,831,452			$993,258	$53,991,090			$2,159,644	$0			$0

Number of BINS: 59

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: Stuart Gardens Housing Partners, LP

By: Scott Langan

Its: Vice President

(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	True Craft Architecture LLC
Virginia License#:	0401019357
Architecture Firm or Company:	True Craft Architecture LLC

By: 

Its: Managing Member
(Title)

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

V. Previous Participation Certification

Development Name: Stuart Gardens I Apartments

Name of Applicant (entity): Stuart Gardens Housing Partners, LP

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

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

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

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

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

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

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

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

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy

the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.

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

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

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

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

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

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

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

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

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

~~13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed~~

~~to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).~~

14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds 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

Scott Langan

Printed Name

1/12/2026

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

w.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

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

1. READINESS:			
a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
or e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	Y	0 or 20	20.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	0.00
Total:			20.00

3. DEVELOPMENT CHARACTERISTICS:			
a. Enhancements (See calculations below)			32.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00

g. Developments with less than 100 low income units		N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits		Y	0 or 5	5.00
i. Meets Target Population Development Characteristics		N	0 or 10	0.00
	Total:			57.00

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms		N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms		1.60%	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)		10.40%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI		60.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI		60.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI		60.00%	Up to 50	0.00
	Total:			60.00

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	44.50
	Total:			44.50

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR		N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option		N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan		N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool		N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification		N	up to 10	0.00
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 or 20	0.00
	Total:			75.00

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

TOTAL SCORE: **271.50**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
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	0.00
j. USB in kitchen, living room and all bedrooms	1	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00
		32.00
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:	**32.00**

X. Development Summary

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

Deal Name:	**Stuart Gardens I Apartments**

Cycle Type:	4% Tax Exempt Bonds Credits	**Requested Credit Amount:**	$3,152,902
Allocation Type:	Acquisition/Rehab	**Jurisdiction:**	Newport News City
Total Units	250	**Population Target:**	General
Total LI Units	250		
Project Gross Sq Ft:	194,530.00	**Owner Contact:**	Ethan Forecki
Green Certified?	TRUE		

Total Score
271.50

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	$39,100,000	$156,400	$201	$1,884,959
Grants	$0	$0		
Subsidized Funding	$0	$0		

Uses of Funds - Actual Costs

Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	$31,289,717	$125,159	$161	35.47%
General Req/Overhead/Profit	$3,965,559	$15,862	$20	4.49%
Other Contract Costs	$851,867	$3,407	$4	0.97%
Owner Costs	$23,117,253	$92,469	$119	26.20%
Acquisition	$24,000,000	$96,000	$123	27.20%
Developer Fee	$5,000,000	$20,000	$26	5.67%
Total Uses	**$88,224,396**	$352,898		

Total Development Costs

Total Improvements	$59,224,396
Land Acquisition	$24,000,000
Developer Fee	$5,000,000
Total Development Costs	**$88,224,396**

Proposed Cost Limit/Sq Ft:	$330
Applicable Cost Limit/Sq Ft:	$417
Proposed Cost Limit/Unit:	$254,859
Applicable Cost Limit/Unit:	$504,522

Income

Gross Potential Income - LI Units		$4,533,768
Gross Potential Income - Mkt Units		$0
	Subtotal	$4,533,768
Less Vacancy %	7.00%	$317,364
Effective Gross Income		$4,216,404

Rental Assistance? TRUE

Unit Breakdown

# of Eff	0
# of 1BR	110
# of 2BR	136
# of 3BR	4
# of 4+ BR	0
Total Units	250

Expenses

Category	Total	Per Unit
Administrative	$416,959	$1,668
Utilities	$332,784	$1,331
Operating & Maintenance	$629,125	$2,517
Taxes & Insurance	$596,512	$2,386
Total Operating Expenses	$1,975,380	$7,902
Replacement Reserves	$75,000	$300
Total Expenses	$2,050,380	$8,202

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	26	26
50% AMI	124	124
60% AMI	100	100
>60% AMI	0	0
Market	0	0

Cash Flow

EGI	$4,216,404
Total Expenses	$2,050,380
Net Income	$2,166,024
Debt Service	$1,884,959
Debt Coverage Ratio (YR1):	1.15

Income Averaging? FALSE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

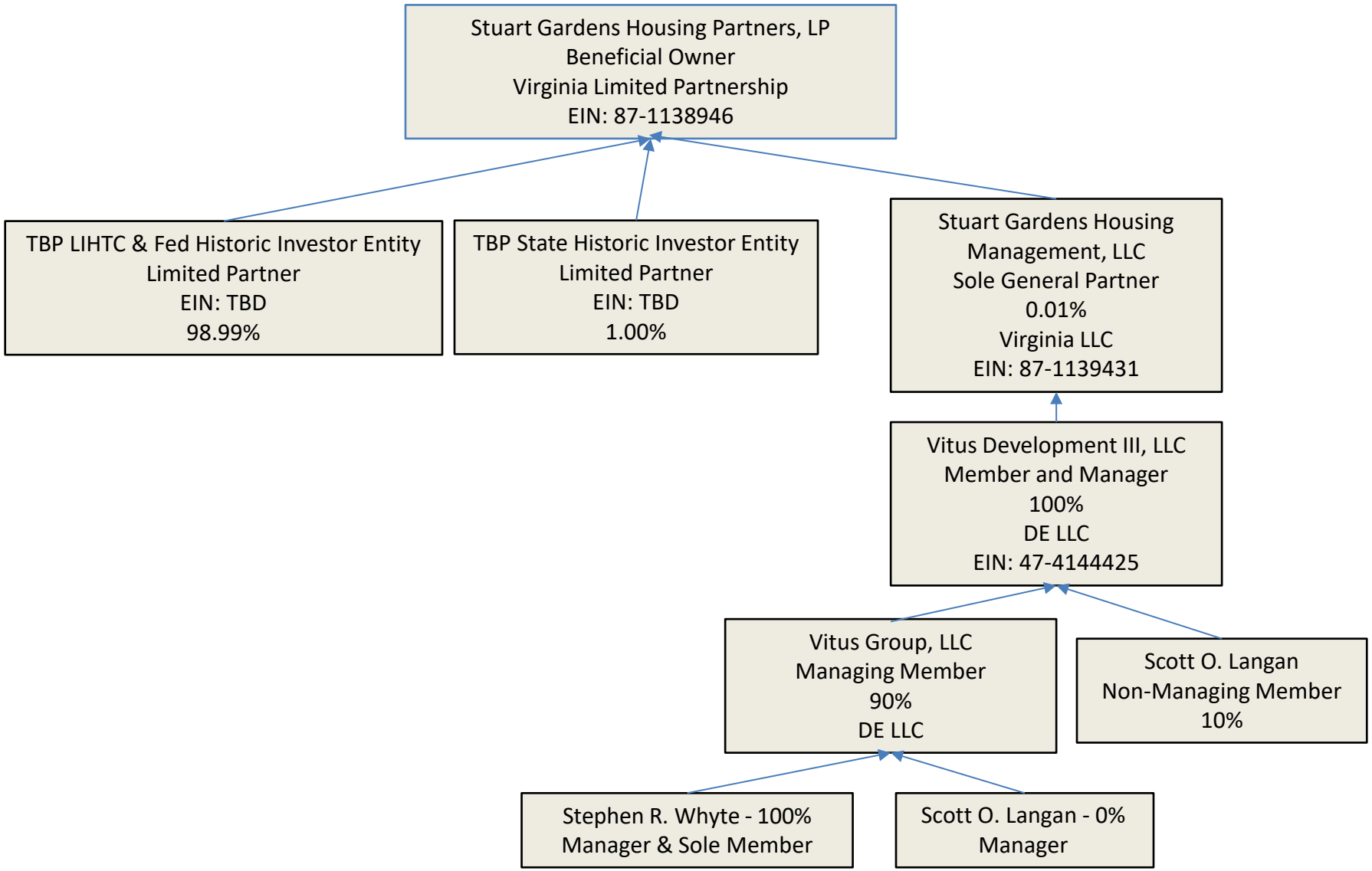
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	$3,152,902
Credit Requested	$3,152,902
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

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

Stuart Gardens I (Newport News, VA)
ORGANIZATIONAL CHART - LIHTC



VITUS

2607 Second Avenue, Suite 300
Seattle, Washington 98121-1289
VITUS.COM

Stuart Gardens I LPA & Org Chart Explanation

We do not yet have an A&R LPA admitting the TBD LIHTC Investor entity into the borrower partnership.

The existing limited partnership agreement included in this tab includes Vitus Development IV, LLC as owner of the general partner. At the refinance and bond closing, the A&R LPA will replace Vitus Development IV, LLC with Vitus Development III, LLC. We have included a draft A&R operating agreement addressing this. The agreement cannot be signed at this time without being in breach of the existing acquisition loan.

AGREEMENT OF LIMITED PARTNERSHIP

OF

STUART GARDENS HOUSING PARTNERS, LP

a Virginia Limited Partnership

DATED AS OF MAY 27, 2021

AGREEMENT OF LIMITED PARTNERSHIP
OF
STUART GARDENS HOUSING PARTNERS, LP
A Virginia Limited Partnership

This Agreement of Limited Partnership (the "**Agreement**") is entered into effective as of MAY 27, 2021 by and between Stuart Gardens Housing Management, LLC, a Virginia limited liability company (the "**General Partner**") and Stephen R. Whyte, an individual (the "**Limited Partner**"). The General Partner and the Limited Partner are sometimes herein referred to individually as a "**Partner**" and collectively as the "**Partners**."

By this Agreement, the parties form a limited partnership (the "Partnership") pursuant to the Title 50, Chapter 2.1 of the Code of Virginia and agree to the following terms and conditions:

Article 1. The name of this Partnership shall be Stuart Gardens Housing Partners, LP.

Article 2. The purpose of this Partnership is to finance, rehabilitate, construct, own and operate that certain multifamily apartment complex intended for rental to residents of low income in the City of Newport News, Commonwealth of Virginia and engage in any activities reasonably related thereto, including, without limitation, the merger of the Partnership with any other entity as determined in its sole discretion by the General Partner.

Article 3. No Partner is required to make an initial capital contribution to the Partnership.

Article 4. The General Partner has the authority to execute any and all partnership and loan documents relating to the financing, rehabilitation, construction, ownership and operation of the Project on behalf of the Partnership.

Article 5. The General Partner has the exclusive power and authority to conduct the management of the business of the Partnership, including, without limitation, to merge the Partnership with and into any other entity as determined by the General Partner in its sole discretion, without the vote or consent of the Limited Partner. The Limited Partner shall not participate in nor have any voice in the control of the business of the Partnership.

Article 6. Profits and losses of the Partnership shall be allocated among the Partners in accordance with the following percentage interests ("**Percentage Interests**"):

General Partner	99%
Limited Partner	1%
Total	100.00

Article 7. Cash distributions of the Partnership shall be made when determined by the General Partner, in its sole and absolute discretion, to the Partners in accordance with their Percentage Interests.

Article 8. The Partnership shall commence on the day the Certificate of Limited Partnership is filed and shall continue in perpetuity unless earlier dissolved in accordance with applicable law or by agreement of the partners.

Article 9. This Agreement shall be governed by and constructed in accordance with the laws of the State of Virginia.

THE LIMITED PARTNERSHIP INTEREST EVIDENCED BY THIS AGREEMENT HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 (the "**ACT**") OR PURSUANT TO APPLICABLE STATE SECURITIES LAWS (the "**BLUE SKY LAWS**"). ACCORDINGLY, THE LIMITED PARTNERSHIP INTEREST CANNOT BE RESOLD OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE SAME UNDER THE ACT AND THE BLUE SKY LAWS OF SUCH STATE(S) AS MAY BE APPLICABLE, OR IN A TRANSACTION WHICH IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND THE BLUE SKY LAWS OR WHICH IS OTHERWISE IN COMPLIANCE THEREWITH.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have executed it effective as of the day and year first above written.

GENERAL PARTNER:

STUART GARDENS HOUSING MANAGEMENT, LLC, a Virginia limited liability company

By: Vitus Development IV, LLC, a Delaware limited liability company,
Its Manager

By: _____
Stephen R. Whyte, President

LIMITED PARTNER:

_____
STEPHEN R. WHYTE

AMENDED AND RESTATED OPERATING AGREEMENT
for
STUART GARDENS HOUSING MANAGEMENT, LLC
a Virginia Limited Liability Company

DATED AS OF JULY 31, 2025

AMENDED AND RESTATED OPERATING AGREEMENT FOR STUART GARDENS HOUSING MANAGEMENT, LLC, A VIRGINIA LIMITED LIABILITY COMPANY

This Amended and Restated Operating Agreement (this "**Agreement**"), is effective as of July 31, 2025, by the undersigned party, with reference to the following facts:

The Articles of Organization (the "**Articles**") for Stuart Gardens Housing Management, LLC (the "**Company**"), a limited liability company under the laws of the Commonwealth of Virginia, were filed with the Virginia State Corporation Commission on May 24, 2021.

Vitus Development IV, LLC, a Delaware limited liability company (the "Withdrawing Member") previously entered into that certain Operating Agreement of the Company dated May 24, 2021 (the "Original Operating Agreement").

By its execution of this Agreement, the Withdrawing Member hereby withdraws from the Company, and the Withdrawing Member, as such, shall have no interest or rights in the Company and furthermore acknowledges, represents and warrants that he has no claims or rights against the Company as a former Member as of the date of this Agreement.

The parties hereto desire to adopt and approve an operating agreement for the Company under the Code of Virginia Section 13.1-100 et. seq., as the same may be amended from time to time (the "**Act**").

NOW THEREFORE, the party(ies) hereto hereby set forth the limited liability company agreement for the Company upon the terms and subject to the conditions of this Agreement.

1. ORGANIZATIONAL MATTERS

1.1 **Name**. The name of the Company shall be "**Stuart Gardens Housing Management, LLC**". The Company may conduct business under that name or any other name approved by the "Member(s)" or "Manager" (as hereinafter defined).

1.2 **Term**. The term of the Company commenced as of the date of the filing of the Articles and, unless sooner terminated under Section 9.1, shall continue in perpetuity.

1.3 **Office and Agent**. The Company shall continuously maintain an office and registered agent in the Commonwealth of Virginia as required by the Act. The principal office of the Company shall be 2607 2nd Avenue, Suite 300, Seattle, WA 98121, or at such location as the Member(s) or Manager may determine. The registered agent shall be as stated in the Articles or as otherwise determined by the Member(s) or Manager.

1.4 **Business of the Company**. Notwithstanding the purpose of the Company which is described in the Articles, the Company shall not engage in any business other than the acquisition, operation, development, management, financing, refinancing, holding and sale of real property and the participation in partnerships, corporations, limited liability companies, or other legal entities engaged in such businesses or such other activities related or incidental to the

foregoing business as may be necessary or advisable in the reasonable opinion of the Member(s) to further such business.

2. CAPITAL CONTRIBUTIONS

2.1 **Capital Contributions**. The Members have made a cash contribution to the capital of the Company in the amount shown opposite the Member's name on Exhibit A attached hereto. No Member shall be required to make any additional contributions to the capital of the Company, unless required by the other Member(s). Additional contributions to the capital of the Company shall be made only with the unanimous written consent of the Member(s). Except as provided in this Agreement, no Member may withdraw his or her capital contribution.

2.2 **Capital Accounts**. The Company shall establish an individual capital account ("**Capital Account**") for the Member(s). The Company shall determine and maintain the Capital Account in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). Upon a valid transfer of a Member's "Membership Interest" (as hereinafter defined) in accordance with Article 6, the transferee of all or a portion of a Member's Membership Interest shall succeed to that portion of the transferor's Capital Account which is allocable to the portion of the Membership Interest transferred.

2.3 **No Interest**. The Company shall not pay any interest on capital contributions.

2.4 **Certain Definitions**. As used in this Agreement, the following terms have the meaning set forth below.

a. "**Affiliate**" means any other person or entity directly or indirectly controlling, controlled by, or under common control with the person or entity to which such term applies. As to any natural person, such person's spouse, child, grandchild, sibling, parent, grandparent, aunt, uncle, cousin, niece or nephew, as well as the spouse of any of the foregoing, shall be Affiliates of such person. As to any corporation, limited liability company, trust or partnership, any person with any of the foregoing relationships to any person in control of such entity as general partner, member, shareholder, trustee or otherwise shall be deemed to be an Affiliate of such entity. An Affiliate of a Member or Manager shall include any partnership in which such Member or Manager or any Affiliate of such Member or Manager is a general partner or otherwise has control, as well as any corporation, limited liability company or other entity in which such Member or Manager or any Affiliate of such Member or Manager has control. For purpose of this Agreement, "**control**" as applied to any person or entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies and decision-making of such person or entity, whether through the ownership of voting interests or by tract or otherwise. "**Control**" shall also include, without limitation, the possession of direct or indirect equity or beneficial interests in at least fifty percent (50%) of the profits or voting control of any entity.

b. "**Dissolution Event**" shall mean with respect to any Member one or more of the following: the death, incapacity, insolvency, or dissolution of such Member. For purposes of this Agreement, a Member shall be deemed insolvent if (i) the Member makes an assignment for the benefit of its creditors of any part of its Membership Interest, (ii) a charging order is issued

against any part of the Member's Membership Interest or such Membership Interest is levied on or seized pursuant to process of law (e.g., levy or seizure by the Internal Revenue Service) without the removal or discharge of such order, levy or seizure within ninety (90) days hereafter, (iii) a petition is filed by or against the Member under the Federal bankruptcy law or other insolvency statute without the removal or discharge thereof within ninety (90) days, or (iv) a trustee, receiver or liquidator of all or any part of the Member's Membership Interest is appointed with or without the Member's consent or acquiescence and such appointment is not vacated within (90) days thereafter. For purposes of this Agreement, a Member shall be deemed incapacitated if the Member is judicially declared incompetent or insane or has a legal guardian or conservator appointed.

c. "**Economic Interest**" means all of the right, title and interest of a Member in, to and against the Company as to the "Net Profits", "Net Losses", "Distributable Cash", and capital of the Company (as such quoted terms are hereinafter defined).

d. "**Member**" means Vitus Development III, LLC, a Delaware limited liability company, and any other person or entity admitted to the Company as a Member pursuant to this Agreement, collectively; the term "**Member**" means any one of the Member(s).

e. "**Membership Interest**" shall mean in respect to any Member, all of such Member's Economic Interest, and all other rights of a Member with respect to the Company, including without limitation, the following: (1) the right to inspect the books and records of the Company and (2) the right, if any, to participate in the business, affairs and management of the Company, and to vote on or grant consent or approval with respect to matters coming before the Company, but only to the extent expressly permitted by the terms of this Agreement.

f. "**Officer**" has the meaning provided in Section 4.3.

g. "**Percentage Interest**" means the percentage of a Member set forth opposite the name of such Member under the column "Member's Percentage Interest" in Exhibit A attached hereto, as such percentage may be adjusted to reflect a purchase or sale of a Member's Membership Interest pursuant to the terms of this Agreement.

h. "**Property**" means all property (real and personal, tangible and intangible) owned by the Company or in which the Company has an interest, at any time or from time to time.

3. MEMBER(S)

3.1 **Admission of Additional Member**. No additional Member may be admitted to the Company without the approval of all of the current Member or Members, as provided in Article 6 hereof. Exhibit A shall be amended upon the admission of any such additional Member to set forth such Member's name, address, Percentage Interest and capital contribution.

3.2 **Withdrawals or Resignations**. No Member shall have the right or power to withdraw or resign from the Company without the approval of the Member(s).

3.3 **Payments to Member(s)**. No Member or Affiliate of a Member, is entitled to remuneration for services rendered to the Company except as otherwise expressly provided for in

this Agreement. Subject to the approval of all of the Member(s), the Company shall reimburse the Manager, any Member or any of their respective Affiliates for the actual cost incurred by any such person or entity for any goods, materials or services used by or provided to the Company in connection with any Company business.

4. MANAGEMENT AND CONTROL OF THE COMPANY

4.1 **Exclusive Management of the Company by Manager**. The business, property and affairs of the Company shall be managed exclusively by the Manager, so long as the Manager receives express written consent from the Member to take such actions. Upon such receipt of said written approval, the Manager shall have full, complete and exclusive authority, power, and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business, property and affairs. The Company designates Vitus Development III, LLC, a Delaware limited liability company, as "**Manager**."

4.2 **Powers of Manager**. Without limiting the generality of Section 4.1, but subject to the express limitations set forth therein and elsewhere in this Agreement, the Manager shall have all necessary powers to manage and carry out the purposes, business, property, and affairs of the Company, including, without limitation, the power to exercise on behalf and in the name of the Company all of the powers described in the Act. Without limiting the generality of the powers described in the Act, the Member acknowledges that such power include, without limitation, the power to:

a. spend and invest the capital and net cash of the Company in the furtherance of the Company's business;

b. cause the Company to borrow funds and, as security therefor, to mortgage, pledge or otherwise encumber all or any portion of the assets of the Company, and to pay and prepay the amounts borrowed at such times and in such amounts as it shall determine;

c. purchase, hold, operate, manage, lease, sell or otherwise transfer, or take any other actions with respect to, the assets of the Company;

d. operate, manage, and improve the Property and enter into agreements with others with respect to such activities;

e. execute and deliver all documents in connection with any financing or refinancing of the Property, including, but not limited to, loan agreements, notes, trust deeds, mortgages, security agreements, or other documents evidencing short term, interim, or permanent financing, and documents and instruments with respect to securing such short term, interim, or permanent financing, and documents and instruments with respect to securing such short term, interim or permanent loans, or any other instruments or documents relating to such financing transactions;

f. execute and deliver all documents in connection with any improvement Property, including, but not limited to, construction agreements, service agreements, contracts for

architectural or engineering services, or any and all other agreements relating to the development, construction and improvement of the Property;

g. execute and record covenants, conditions and restrictions, easements, rights-of-way, or other interests in the Property;

h. enter into agreements to purchase, sell, lease or otherwise deal with personal property, including but not limited to, machinery, fixtures and equipment for the operation of the Property;

i. enter into service agreements pertaining to the operation of the Property, including, but not limited to, agreements for utilities, landscaping, maintenance, repair, janitorial services, and laundry services;

j. cause the Company to purchase liability, casualty and other insurance to protect the Company, the Member and Manager, or any of the Company's assets;

k. cause the Company to employ and dismiss from employment, or otherwise contract or terminate contracts with, any and all employees, agents, suppliers, laborers, independent contractors, brokers, attorneys, accountants and other persons to provide financial, accounting, bookkeeping, operational (except the dismissal of the manager or managing agent of the project), or to provide goods and materials for, the Company, and, in its sole discretion, to delegate to such persons any or all of its responsibilities under this Agreement. The Manager shall use commercially reasonable efforts to obtain competitive prices for the services, goods and materials provided to or for the Property;

l. on behalf of the Company, file a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of the Company's debts under the Bankruptcy Code or any other insolvency law, or file an answer to an involuntary petition under the Bankruptcy Code, including, without limitation, consenting to an involuntary petition, or make an assignment for the benefit of the Company's creditors;

m. bring, prosecute and defend all claims, actions and proceedings of any type, at law, in equity or otherwise, in connection with the Company, its assets or its business, and do all things in connection therewith including, without limitation, settling, releasing or compromising any and all claims;

n. with the prior written consent of the Member, make any and all elections and take other actions for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law: (1) to adjust the basis of Company property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of the state or local law; (2) to extend the statute of limitations for assessment of tax deficiencies against Member(s) with respect to adjustments to the Company's federal, state or local tax returns, and (3) to represent the Company and the Member(s) before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company and the Member(s) in their capacity as Member(s), and to execute any agreement or other documents relating to or affecting such tax matters or otherwise affect the rights of the Company or the Member(s) with respect to such tax matters; or

o. execute, acknowledge, verify, deliver, record, file, publish, amend and terminate any and all documents, instruments, agreements and conveyances including, without limitation, notes, deeds, trust deeds, security agreements, leases, ground leases, bills of sale easements, purchase agreements and escrow instructions in connection with any of the foregoing and the Company's business.

4.3 **Appointment of Officers; Delegation of Powers**. The Manager may (a) appoint one or more officers of the Company (each such duly appointed officer being referred to herein as an "**Officer**") and (b) delegate to such Officer or Officers all or any of the Manager's powers hereunder. The exercise of such duly delegated powers by an Officer shall bind the Company and constitute an act of the Manager for all purposes. The Manager may remove an Officer at any time. The initial Officers of the Company are listed on Exhibit B attached hereto.

4.4 **Limitations on Power of Manager**. Notwithstanding any other provisions of this Agreement, no Manager shall have authority to cause the Company to engage in the following transactions without first obtaining the approval of the Member, or if more than one Member, a majority of ownership interests of the Member(s):

a. The sale, exchange or other disposition of all, or substantially all, of the Company's assets occurring as part of a single transaction or plan, or in multiple transactions over an extended period, except in the orderly liquidation and winding up of the business of the Company upon its duly authorized dissolution.

b. The sale, exchange, or other disposition of any single real property asset of the Company.

c. The borrowing of money, granting of a security interest in the assets of the Company, issuance of indebtedness, refinancing, modification of any existing obligations, pledging of any property to secure such financing, or the amendment or changing of any payment terms relating to any indebtedness, mortgage, deed of trust or lien on Company assets.

d. The merger of the Company with another limited liability company or corporation, general partnership, limited partnership or other entity (except that any act which would cause a Member to incur personal liability for the obligations of the Company or its successor shall also require the consent of such Member).

e. An alteration of the authorized businesses of the Company as set forth in Section 1.4.

f. Any act which would make it impossible to carry on the ordinary business of the Company.

g. Any other transaction described in this Agreement as requiring the approval consent or vote of the Member(s).

h. Removal of the Manager or managing agent of the project.

4.5 **Manager Resignation and Removal**. Any Manager may resign at any time by giving written notice to the Member(s) and remaining Managers (if any) without prejudice to the rights, if any, of the Company under any contract to which the Manager is a party. The resignation of any Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member, if applicable, shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

Any Manager may be removed at any time, with or without cause, by the written notice of the Member, or if there is more than one Member, then by the affirmative vote of Member(s) holding a majority in interest of all of the then existing Membership Interests ("**Majority Interest**") at a meeting called expressly for that purpose, or by the written consent of the Member(s) holding a Majority Interest. Any removal shall be without prejudice to the rights, if any, of the Manager under any employment contract and, if the Manager is also a Member, shall not affect the Manager's rights as a Member or constitute a withdrawal of a Member.

Any vacancy occurring for any reason in the Manager position may be filled by the affirmative vote or written consent of Member(s) holding a Majority Interest.

4.6 **Performance of Duties: Liability of Manager**. The Manager shall perform his managerial duties in good faith, in a manner he reasonably believes to be in the best interest of the Company and its Member(s).

In performing his duties, the Manager shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, of the following persons or groups unless he has knowledge concerning the matter in question that would cause such reliance to be unwarranted and provided that the Manager acts in good faith and after reasonable inquiry when the need therefor is indicated by the circumstances:

a. one or more officers, employees or other agents of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented;

b. any attorney, independent accountant, or other person as to matters which the Manager reasonably believes to be within such person's professional or expert competence; or

c. a committee upon which he does not serve, duly designated in accordance with a provision of the Articles or this Agreement, as to matters within its designated authority, which committee the Manager reasonably believes to merit competence.

A Manager who so performs the duties of Manager shall not have any liability by reason of being or having been a Manager of the Company. A Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by the Manager.

Under no circumstances will any director, officer, shareholder, member, manager, partner, employee, agent or Affiliate of any Manager have any personal responsibility for any

liability or obligation of the Manager (whether on a theory of alter ego, piercing the corporate veil, or otherwise), and any recourse permitted under this Agreement or otherwise of the Member(s), any former Member, and the Company against a Manager will be limited to the assets of the Manager as they may exist from time to time.

4.7 **Payments to Managers**. The Manager may receive remuneration for acting in the Company business upon such terms as determined by the Member(s). Notwithstanding the foregoing, any remuneration provided to the Manager for managerial services provided hereunder shall be in accordance with industry custom and standard.

4.8 **Member Approval**. No annual or regular meetings of the Member(s) are required to be held. However, if such meetings are held, such meetings shall be noticed, held and conducted pursuant to the Act. In any instance in which the approval of the Member(s) is required under this Agreement, such approval may be obtained in any manner permitted by the Act. Unless otherwise provided in this Agreement, approval of the Member(s) shall mean the approval of Member(s) who hold a Majority Interest.

4.9 **Devotion of Time**. Neither the Member(s) nor the Manager are obligated to devote all of their time or business efforts to the affairs of the Company. Each Member and/or Manager shall devote whatever time or effort as he or she deems appropriate for the furtherance and operation of the Company's business.

4.10 **Competing Activities**. The Member(s), Manager and their respective Affiliates may engage or invest in any activity, including without limitation those that are in direct or indirect competition with the Company. Neither the Company nor any Member or Manager shall have any right in or to such other activities or to the income or proceeds derived therefrom. No Member or Manager shall be obligated to present any investment opportunity to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. Each Member(s) and Manager shall have the right to hold any investment opportunity for his or her own account or to recommend such opportunity to persons other than the Company. The Member(s) and the Manager acknowledge that the Manager, certain Member(s) and their Affiliates own and/or manage other businesses, including businesses that may compete with the Company and for the Manager's and/or Member(s)' time. Each Member and Manager hereby waives any and all rights and claims which he or she may otherwise have against the other Member(s), the Manager and their Affiliates as a result of any of such activities.

4.11 **Transactions between the Company and the Member(s)**. Notwithstanding that it may constitute a conflict of interest, the Member(s), Manager and their respective Affiliates may engage in any transaction with the Company (1) so long as such transactions, on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from persons capable of similarly performing them or (2) if a Member(s) holding a majority of the Membership Interests held by the Member(s) having no interest in such transaction (other than their interests as Member(s)) approve the transaction in writing.

5. ALLOCATIONS OF NET PROFITS AND NET LOSSES AND DISTRIBUTIONS

5.1 **Definitions**. When used in this Agreement, the following terms shall have the meanings set forth below:

"**Adjusted Capital Account**" shall mean the Capital Account of a Member reduced by any adjustments, allocations or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6).

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Treasury Regulations.

"**Company Minimum Gain**" shall have the meaning ascribed to the term "**Partnership Minimum Gain**" in the Treasury Regulations Section 1.704-2(d).

"**Member Nonrecourse Debt**" shall have the meaning ascribed to the term "Partner Nonrecourse Debt" in Treasury Regulations Section 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" shall have the meaning ascribed to the term "Partnership Nonrecourse Debt Minimum Gain" in the Treasury Regulations Section 1.704-2(i)(2).

"**Member Nonrecourse Deductions**" shall mean items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures which are attributable to Member Nonrecourse Debt.

"**Net Profits**" and "**Net Losses**" shall mean the income, gain, loss, deductions and credits of the Company in the aggregate or separately stated, as appropriate, determined in accordance with the method of accounting at the close of each fiscal year employed on the Company's information tax return filed for federal income tax purposes.

"**Nonrecourse Liability**" shall have the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"**Treasury Regulations**" shall mean the final or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code, and any successor regulations.

5.2 **Allocations of Net Profit and Net Loss**.

a. Net Loss. Net Loss shall be allocated to the Member(s) in proportion to their Membership Percentages as shown on Exhibit A. Notwithstanding the previous sentence, loss allocations to a Member shall be made only to the extent that such loss allocations will not create a deficit Adjusted Capital Account balance for that Member in excess of an amount, if any, equal to such Member's share of Company Minimum Gain and such Member's share of Member Nonrecourse Debt Minimum Gain. Any loss not allocated to a Member because of the foregoing provision shall be allocated to the other Member(s) (to the extent the other Member(s) are not limited in respect of the allocation of losses under this Section 5.2(a)). Any loss reallocation under this Section 5.2(a) shall be taken into account in computing subsequent allocations of income and losses pursuant to this Section 5, so that the net amount of any item so allocated and the income

and losses allocated to each Member pursuant to this Section 5, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member pursuant to this Section 5 if no reallocation of losses had occurred under this Section 5.2(a).

b. Net Profit. Net Profit shall be allocated to the Member(s) in proportion to the Membership Percentages.

5.3 **Special Allocations**. Notwithstanding the provision of Section 5.2, the Company shall:

a. Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any fiscal year, each Member shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, in subsequent fiscal years) in an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain that is allocable to the disposition of Company property subject to a Nonrecourse Liability, which share of such net decrease shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(2). Allocations pursuant to this Section 5.3(a) shall be made in proportion to the amounts required to be allocated to each Member under this Section 5.3(a). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.3(a) is intended to comply with the minimum gain chargeback requirement contained in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

b. Chargeback of Member Nonrecourse Debt Minimum Gain. If there is a net decrease in Member Nonrecourse Debt Minimum Gain, during any fiscal year, each member who has a share of the Member Nonrecourse Debt Minimum Gain (which share shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, in subsequent fiscal years) in an amount equal to that portion of such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain (which share of such net decrease shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(5)). Allocations pursuant to this Section 5.3(b) shall be made in proportion to the amounts required to be allocated to each Member under this Section 5.3(b). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(4). This Section 5.3(b) is intended to comply with the minimum gain chargeback requirement contained in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

c. Nonrecourse Deductions. Any nonrecourse deductions (as defined in Treasury Regulations Section 1.704-2(b)(1)) for any fiscal year or other period shall be specially allocated to the Member(s) in proportion to their Membership Interests.

d. Member Nonrecourse Deductions. Those items of Company loss, deduction or Code Section 705(a)(2)(B) expenditures which are attributable to Member Nonrecourse Debt for any fiscal year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such items are attributable in accordance with Treasury Regulations Section 1.704-2(i).

e. Qualified Income Offset. If a Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), or any other event creates a deficit balance in such member's Capital Account in excess of such Member's share of Company Minimum Gain and such Member's share of Member Nonrecourse Debt Minimum Gain, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess deficit balance as quickly as possible. Any special allocations of items of income and gain pursuant to this Section 5.3(e) shall be taken into account in computing subsequent allocations of income and gain pursuant to this Section 5 so that the net amount of any item so allocated and the income, gain, and losses allocated to each Member pursuant to this Section 5.3(e) to the extent possible, shall be equal to the amount that would have been allocated to each such Member pursuant to the provisions of this Section 5 if such unexpected adjustments, allocations, or distributions had not occurred.

5.4 **Code Section 704(c) Allocations**. Notwithstanding any other provision in this Section 5, in accordance with Code Section 704(c) and the Treasury Regulations promulgated thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Member(s) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value on the date of contribution. Allocations pursuant to this Section 5.4 are solely for purposes of federal state and local taxes. As such, they shall not affect or in any way be taken into account in computing a Member's Capital Account or share of profits, losses, or other items of distributions pursuant to any provision of this Agreement.

5.5 **Distribution of Assets by the Company**. In each fiscal year of the Company, distributions of Distributable Cash shall be made to the Member(s) in the following percentages:

Member	Percentage Distribution
Vitus Development III, LLC	100%

The following terms have the meaning given below.

a. "**Distributable Cash**" means all cash of the Company derived from any source, whether derived from operations or from the sale of Company assets or other capital transactions including, without limitation, rent received, management fees received, financing and refinancing proceeds, insurance proceeds and condemnation awards, after excluding an amount of such cash equal to (a) the amount necessary for payment of all "Liabilities" (as hereinafter defined) of the Company then due including, without limitation, all advances or loans made by Members) to the Company (with the prior approval of the Member(s) if more there is more than one Member), and (b) such additional amounts as the Member(s) determine to be necessary or desirable as a reserve for the operation of the business and future or contingent Liabilities of the Company.

b. "**Liabilities**" means all costs, expenses, fees, commissions, obligations, debts, claims, contingencies, judgments and other liabilities, all obligations to indemnify or reimburse guarantors and secured parties, and all attorneys' fees and costs.

6. TRANSFER AND ASSIGNMENT OF INTERESTS

6.1 **No Transfer of Interests**. No Member shall be entitled to transfer, assign, convey, sell, encumber or in any way alienate all or any part of its Membership Interest (a "**Transfer**") except with the prior consent of all of the other Member(s), which consent may be given or withheld, conditioned or delayed (as allowed by this Agreement or the Act), as the other Member(s) may determine in their sole discretion.

6.2 **Permitted Transfers**. Notwithstanding the provisions of Section 6.1 and 6.3 hereof, the Economic Interest of any Member may be transferred subject to compliance with Section 6.6, and without the prior written consent of the Member(s) (i) by inter vivos gift or by testamentary transfer to any spouse, parent, sibling, in-law, child or grandchild of the Member, or to a trust for the benefit of the Member or such spouse, parent, sibling, in-law, child or grandchild of the Member.

6.3 **Right of First Refusal**. Each time a Member proposes to Transfer all or any part of its Membership Interest other than pursuant to Section 6.2, such Member (a "**Transferring Member**") shall first offer such Membership Interest to the other Member(s) (each a "**Non-Transferring Member**") in accordance with the following provisions:

a. The Transferring Member shall deliver a written notice ("**Option Notice**") to the Non-Transferring Member(s) stating (i) the Transferring Member's bona fide intention to transfer such Membership Interest, (ii) the Membership Interest to be transferred, (iii) the purchase price and terms of payment for which the Transferring Member proposes to transfer such Membership Interest and (iv) the name and address of the proposed transferee.

b. Within thirty (30) days after receipt of the Option Notice, each Non-Transferring Member shall notify the Transferring Member in writing of its desire to purchase a portion of the Transferring Member's Membership Interest upon the price and terms of payment designated in the Option Notice. If the Option Notice provides for the payment of non-cash consideration, such purchasing Member(s) each may elect to pay the consideration in cash equal to the good faith estimate of the present fair market value of the non-cash consideration offered as determined by the Manager. The failure of any Non-Transferring Member to submit a notice within the applicable period shall constitute an election on the part of such Non-Transferring Member not to purchase any of the Transferring Member(s)' Membership Interest. If any Non-Transferring Member elects to purchase none or less than all of its pro rata share of the Transferring Member(s)' Membership Interest, then the other Non-Transferring Member(s) shall be entitled to purchase a portion of the Transferring Member(s)' Membership Interest in the same proportion that the Percentage Interest of the Non-Transferring Member bears to the aggregate of the Percentage Interests of all of the Non-Transferring Member(s) electing to purchase the Transferring Member's Membership Interest.

c. If the Non-Transferring Member(s) elect to purchase or obtain any or all of the Membership Interest designated in the Option Notice, then the closing of such purchase shall occur within sixty (60) days after receipt of such notice and the Transferring Member and the purchasing Non-Transferring Member(s) shall execute such documents and instruments and make such deliveries as may be reasonably required to consummate such purchase.

d. If the Non-Transferring Member(s) elect not to purchase or obtain, or default in their obligation to purchase or obtain, all of the Membership Interest designated in the Option Notice, then the Transferring Member may transfer the portion of the Membership Interest described in the Option Notice not so purchased, to the proposed transferee, providing such transfer (i) is completed within thirty (30) days after the expiration of the Non-Transferring Member(s)' right to purchase such Membership Interest, (ii) is made on terms no less favorable to the Transferring Member than as designated in the Option Notice, and (iii) complies with Section 6.1 relating to unanimous consent of Member(s); it being acknowledged by the Member(s) that compliance with Section 6.3.a.-d. does not modify any of the transfer restrictions in Article 6 or otherwise entitle a Member to transfer his or her Membership Interest other than in the manner prescribed by Article 6. If such Membership Interest is not so transferred, the Transferring Member must give notice in accordance with this Section prior to any other or subsequent transfer of such Membership Interest.

6.4 **Substitution of Member(s)**. A transferee of a Membership Interest shall have the right to become a substitute Member only if (i) consent of the Member(s) is given in accordance with Sections 6.1 and 6.3, in the event there is more than one Member (ii) such person executes an instrument satisfactory to the Member(s) accepting and adopting the terms and provisions of this Agreement, (iii) if required by the Manager, delivers an opinion of counsel satisfactory to the Manager that the Transfer is exempt from the registration or qualification requirements of, and is otherwise in compliance with, all applicable federal and state securities laws, and will not cause adverse tax consequences to the Company, and (iv) such person pays any reasonable expenses in connection with his or her admission as a new Member. The admission of a substitute Member(s) shall not release the Member who assigned the Membership Interest from any liability that such Member may have to the Company.

6.5 **Transfers in Violation of this Agreement**. Upon a transfer in violation of this Article 6, the transferee shall have no right to vote or participate in the management of the Company or to exercise any rights of a Member. Such transferee shall only be entitled to receive the share of the Company's Net Profits, Net Losses and distributions of the Company's assests to which the transferor would otherwise be entitled. Notwithstanding the immediately preceding sentences, if, in the determination of the remaining Member(s), a transfer in violation of this Article 6 would cause the termination of the Company under the Code, in the sole discretion of the remaining Member(s), if any, the transfer shall be null and void.

6.6 **Absolute Restrictions on Transfer**. Notwithstanding anything to the contrary in this Agreement, the Company (through its Manager), in its sole discretion, may prohibit, nullify or void any Transfer of a Membership Interest (whether before or after the Transfer) if the Company (through its Manager) is of the opinion that such Transfer would:

a. Have any adverse impact on a Member's or the Company's compliance with federal or state securities laws;

b. Result in the Company being classified other than as a partnership for federal income tax purposes, or have other adverse tax consequences;

c. Result in the termination of the Company pursuant to Section 708 of the Code;

d. Result in a breach of any agreement that binds the Company or the Manager; or

e. Be to a minor or other person lacking the capacity to contract.

The Company's consent or lack of objection to any Transfer shall not subject the Manager to any liabilities to the Company or any of the Member(s), whether or not any of the foregoing events occur.

6.7 **The Reorganization Transfer**. Reserved.

IN ADDITION TO THE RESTRICTIONS ON THE TRANSFER OF OWNERSHIP INTERESTS DESCRIBED IN THIS ARTICLE 6, THERE ARE OTHER RESTRICTION WHICH EFFECTIVELY COULD PREVENT OR SEVERELY HINDER ANY TRANSFER OF INTERESTS BY A MEMBER. SINCE THE INTERESTS ARE NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS, A MEMBER WILL NOT BE ABLE TO OFFER OR RESELL HIS OR HER INTERESTS ABSENT SUCH REGISTRATION OR QUALIFICATION, OR THE AVAILABILITY OF AN EXEMPTION THEREFROM.

7. CONSEQUENCES OF DISSOLUTION EVENTS AND TERMINATION OF MEMBERSHIP INTEREST

7.1 **Dissolution Event**. Upon the occurrence of a Dissolution Event, the Company shall dissolve without further action of the Member(s) unless the remaining Member(s) ("Remaining Member(s)") holding a majority in interest of all of the remaining Membership Interests consent in writing within sixty (60) days of the Dissolution Event to the continuation of the business of the Company and, if necessary, elect a new Manager (the "**Continuation Consent**"). If the Remaining Member(s) consent to the continuation of the business of the Company, the Remaining Member(s) shall have the right to purchase, and the Member whose action or conduct resulted in the Dissolution Event (the "**Former Member**") or such Former Member's legal representative shall be obligated to sell, the Former Member's Membership Interest ("**Former Member's Interest**") as provided in this Article 7.

7.2 **Notice of Intent to Purchase**. Within thirty (30) days after execution of the Continuation Consent, each Remaining Member shall notify the Former Member or its legal representative in writing of its desire to purchase a portion of the Former Member's Interest. The failure of any Remaining Member to submit a notice within the applicable period shall constitute an election on the part of the Member not to purchase any of the Former Member's Interest.

7.3 **Election to Purchase Less Than All of the Former Member's Interest**. If any Remaining Member elects to purchase none or less than all of its pro rata share of the Former Member's Interest, then the other Remaining Member(s) shall be entitled to purchase a portion of the Former Member's Interest in the same proportion that the Percentage Interest of the Remaining Member bears to the aggregate of the Percentage Interests of all of the Remaining Member(s)

electing to purchase the Former Member's Interest. Those Remaining Members) who have elected to purchase the Former Member's Interest are referred to hereafter as the "**Purchasing Member(s)**". In the event one or more of the Remaining Member(s) does not elect to purchase the Former Member's Interest as provided herein, such that the Purchasing Member(s) do not elect to purchase the entirety of the Former Member's Interest, the successor-in-interest to the interest of the Former Member shall take the portion of the Former Member's Interest which is not purchased by the Purchasing Member(s) subject to the terms and provisions of this Agreement, including, without limitation, Sections 6.4, 6.5 and 6.6 hereof.

7.4 **Purchase Price**. The Purchasing Member(s) shall pay an amount equal to the value of the Former Member's Interest agreed to by the Purchasing Member(s) and the Former Member or its legal representative in writing. In the event the parties cannot agree on the value of the Former Member's Interest within sixty (60) days after execution of the Continuation Consent, then the Purchasing Member(s) shall appoint an appraiser at their sole expense, and the Former Member or its legal representative shall also appoint an appraiser at its sole expense. The value of the Former Member's Interest shall be determined as of the Dissolution Event. If the two (2) appraisers are unable to agree on the value of the Former Member's Interest within thirty (30) days after the last such appointment, the appraisers shall appoint a third appraiser, the cost of which shall be shared equally by the Former Member or its legal representative and the Purchasing Member(s). The three appraisers shall each submit a written appraisal on the value of the Former Member's Interest within thirty (30) days after the appointment of the third appraiser. The value of the Former Member's Interest established either by (i) agreement between the Purchasing Member(s) and the Former Member or its legal representative, (ii) agreement between the two appointed appraisers, or (iii) in the case of a determination by three appraisers, the amount which is the average of the two closest appraisals, shall be the value (the "**Purchase Price**") of the Former Member's Interest and shall be binding and conclusive on the parties. All appraisers appointed or selected shall be regularly employed or used by a savings and loan association or banking institution for appraising commercial real property. All other costs incurred in the transaction, including, but not limited to escrow fees, recording fees and documentary transfer taxes, shall be borne by the party that incurred them or would under local practice normally incur them.

7.5 **Terms of Sale**. The sale of the Former Member's Interest under this Article 7 shall occur according to the following terms and conditions:

a. The sale shall close no later than thirty days (30) days after the determination of the Purchase Price.

b. The Purchasing Member(s) shall pay ten percent (10%) of the Purchase Price at the closing and the balance of the purchase price shall be paid in five (5) equal annual principal installments, plus accrued interest, and be payable each year on the anniversary date of the closing. The unpaid principal balance shall accrue interest at the current applicable federal rate as provided in the Code for the month in which the initial payment is made, but the Purchasing Member(s) shall have the right to prepay in full or in part at any time without penalty. The obligation of each Purchasing Member to pay its portion of the balance due shall be evidenced by a separate promissory note executed by the respective Purchasing Member. Each such promissory note shall be in an original principal amount equal to the portion owed by the respective Purchasing

Member. The promissory note executed by each Purchasing Member shall be secured by a pledge of that portion of the Former Member's Interest purchased by such Purchasing Member.

c. Prior to closing of the sale, the Purchasing Member(s) shall use their diligent good faith efforts to cause the Former Member and its legal representative and their trustees, officers, shareholders, partners, directors, employees, or agents to be released from all present and future Company liabilities and deliver to the Former Member or its legal representative an agreement, in form and substance reasonably satisfactory to the Former Member or its legal representative, agreeing to indemnify the Former Member and its legal representative and their trustees, officers, shareholders, partners, directors, employees, or agents against all present and future Company liabilities. In addition, prior to closing of the sale, the Purchasing Member(s) shall cause all outstanding liabilities of the Company to the Former Member to be paid in full or otherwise completely satisfied.

8. ACCOUNTING, RECORDS, REPORTING BY MEMBER(S)

8.1 **Books and Records**. The books and records of the Company shall be kept in accordance with the accounting methods followed for federal income tax purposes. The Manager shall maintain at its principal office in Washington all of the following:

a. A current list of the full name and last known business or residence address of each Member set forth in alphabetical order, together with the capital contributions, capital account and Membership Interest of each Member;

b. A copy of the Articles and any and all amendments thereto together with, executed copies of any powers of attorney pursuant to which the Articles or any amendments thereto have been executed;

c. Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;

d. A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

e. Copies of the financial statements of the Company, if any, for the six (6) most recent fiscal years; and

f. The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four (4) fiscal years.

8.2 **Reports**. The Manager shall cause to be filed, in accordance with the Act, all reports and documents required to be filed with any governmental agency. The Manager shall cause to be prepared at least annually information concerning the Company's operations necessary for the completion of the Member(s)' federal and state income tax returns. The Manager shall send or cause to be sent to each Member within ninety (90) days after the end of each taxable year (i) such information as is necessary to complete the Member(s)' federal and state income tax or

information returns and (ii) a copy of the Company's federal, state, and local income tax or information returns for the year.

8.3 **Bank Accounts**. The Manager shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other person.

9. DISSOLUTION AND WINDING UP

9.1 **Conditions of Dissolution**. The Company shall dissolve upon the occurrence of any of the following events:

a. Upon the happening of any event of dissolution specified in the Articles;

b. Upon any event requiring or causing dissolution pursuant to the Act;

c. Upon the vote of Member(s) holding at least fifty-one percent (51%) of the Membership Interests;

d. The occurrence of a Dissolution Event and the failure of the Remaining Member(s) to consent in accordance with Section 7.1 to continue the business of the Company within ninety (90) days after the occurrence of such event; or

e. The sale of all or substantially all of the assets of the Company.

9.2 **Winding Up**. Upon the dissolution of the Company, the Company's assets shall be disposed of and its affairs wound up. The Company shall give written notice of the commencement of the dissolution to all of its known creditors.

9.3 **Order of Payment of Liabilities Upon Dissolution**. After determining that all the known debts and liabilities of the Company have been paid or adequately provided for, the remaining assets shall be distributed to the Member(s) as provided in Section 5.5.

9.4 **Limitations on Payments Made in Dissolution**. Except as otherwise specifically provided in this Agreement, each Member shall be entitled to look only to the assets of the Company for the return of its, and shall have no recourse for its, capital contributions, if any, and/or share of Distributable Cash, against any other Member.

9.5 **Certificates**. The Company shall file with the Virginia State Corporation Commission a Certificate of Dissolution upon the dissolution of the Company and a Certificate of Cancellation upon the completion of the winding up of the Company's affairs.

10. INDEMNIFICATION

10.1 **Limited Liability**. No person who is a Member, Manager or Officer of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Member and/or Manager of the Company.

10.2 **Indemnification**. The Company shall defend, indemnify and save harmless the Manager, each Officer and each Member, and its direct or indirect agents, employees, representatives, officers, directors, shareholders or partners from and against all claims, losses, damages, cost, expense, demands, liabilities, obligations, liens, encumbrances, rights of action or attorneys' fees sustained by reason of any act performed, or omitted to be performed, in good faith and without gross negligence or willful misconduct, within the scope of its authority expressly conferred by this Agreement (and, in the case of the Manager, performed in accordance with the terms of Section 4.6), to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit. Such indemnity shall not be construed to limit or diminish the coverage of the Manager or any Member under any insurance obtained by the Company.

11. **INVESTMENT REPRESENTATIONS**. Each Member hereby represents and warrants to, and agrees with, the Member(s) and the Company as follows:

11.1 **Preexisting Relationship or Experience**. He, she or it has a preexisting personal or business relationship with the Company or one or more of its officers or controlling persons, or by reason of his, her or its business or financial experience, or by reason of the business or financial experience of his, her or its financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, he, she or it is capable of evaluating the risks and merits of an investment in the Company and of protecting his, her or its own interests in connection with this investment.

11.2 **No Advertising**. He, she or it has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, article or any other form of advertising or general solicitation with respect to the sale of the Membership Interest.

11.3 **Investment Intent**. He, she or it is acquiring the Membership Interest for investment purposes for his or her own account only and not with a view to or for sale in connection with any distribution of all or any part of the Membership Interest. No other person will have any direct or indirect beneficial interest in or right to the Membership Interest.

12. **MISCELLANEOUS**

12.1 **Complete Agreement**. This Agreement and the Articles constitute the complete and exclusive statement of agreement among the Member(s) with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements among tie Member(s). To the extent that any provision of the Articles conflict with any provision of this Agreement, the Articles shall control.

12.2 **Binding Effect**. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Member(s), and their respective successors and assigns.

12.3 **Interpretation**. All pronouns shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the interpretation of any provision of this Agreement. Numbered or lettered articles, sections and

subsections herein contained refer to articles, sections and subsections of this Agreement unless otherwise expressly stated. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or his or her counsel.

12.4 **Jurisdiction**. Each Member hereby consents to the exclusive jurisdiction of the state and federal courts sitting in Virginia in any action on a claim arising out of, under or in connection with this Agreement or the transactions contemplated by this Agreement.

12.5 **Severability**. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

12.6 **Notices**. Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement shall be in writing and shall be deemed received upon personal delivery to the party to whom the notice is directed or, if sent by reputable overnight delivery service, upon one (1) business day after delivery to the delivery service, or if sent by facsimile, upon electronic verification of receipt by the sending machine (and such facsimile must be confirmed within forty-eight (48) hours by deposit in the mail or delivered in accordance with the terms contained herein), or if sent by mail, three (3) business days following its deposit in the United States mail, postage prepaid, certified or registered mail, return receipt requested, addressed to the applicable party at the addresses specified in Exhibit A attached hereto. Notice of change of address shall be given by written notice in the manner detailed in this Section 12.6. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or communication sent.

12.7 **Amendments**. All amendments to this Agreement will be in writing and signed by all of the Member(s).

12.8 **Facsimile, Electronic and Counterpart Signatures**. Executed copies of this Agreement or any amendments hereto delivered via facsimile or other electronic means, including email, shall be binding upon the parties, and copies of signatures appearing hereon or on any amendments hereto shall be deemed to be original signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

12.9 **Attorneys' Fees**. In the event that any dispute between the Company and the Member(s) or among the Member(s) should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses, all of which shall be deemed to have accrued upon the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Any judgment or order entered in such action shall contain a specific provision providing for the recovery of attorney fees and costs incurred in enforcing such judgment and an

award of prejudgment interest from the date of the breach at the maximum rate allowed by law. For the purposes of this Section: (a) attorney fees shall include, without limitation, fees incurred in the following: (1) post judgment motions; (2) contempt proceedings; (3) garnishment, levy, and debtor and third party examinations; (4) discovery; and (5) bankruptcy litigation and (b) prevailing party shall mean the party who is determined in the proceeding to have prevailed or who prevails by dismissal, default or otherwise.

12.10 **Remedies Cumulative**. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

12.11 **Code of Virginia Prevails**. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Act shall govern the construction of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, all of the Member(s) of Stuart Gardens Housing Management, LLC, a Virginia limited liability company, have executed this Agreement, effective as of the date first written above.

MEMBERS:

VITUS DEVELOPMENT III, LLC,
a Delaware limited lability company

By: _____
Stephen R. Whyte, President

WITHDRAWING MEMBER:

VITUS DEVELOPMENT IV, LLC,
a Delaware limited liability company

By: _____
Stephen R. Whyte, President

APPROVED AND ACCEPTED:

The initial Manager appointed hereunder acknowledges
and accepts the obligations set forth herein as of the date first written above.

VITUS DEVELOPMENT III, LLC,
a Delaware limited lability company

By: _____
Stephen R. Whyte, President

Address for Manager:
2607 2nd Avenue, Suite 300,
Seattle, WA 98121
Telephone: (206) 832-1300
Facsimile: (206) 832-4315

EXHIBIT A
CAPITAL CONTRIBUTION AND ADDRESSES OF MEMBERS
AS OF

JULY 31, 2025

Member's Name	Member's Address	Capital Contribution	Member's Percentage Interest
Vitus Development III, LLC	2607 2nd Avenue, Suite 300, Seattle, WA 98121	$100	100%

EXHIBIT B
OFFICERS

Name	Office
Stephen R. Whyte	President
Stephen R. Whyte	Secretary
Roger W. Heim	Chief Financial Officer
Roger W. Heim	Treasurer

40180506v2

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11233522
Filing Number: 2105273300097
Filing Date/Time: 05/27/2021 02:39 PM
Effective Date/Time: 05/27/2021 02:39 PM

Form
LPA-73.11
(Rev. 08/20)

State Corporation Commission

Certificate of Limited Partnership

The undersigned, on behalf of the limited partnership set forth below, pursuant to Title 50, Chapter 2.1 of the Code of Virginia, state(s) as follows:

1. The name of the limited partnership is

   Stuart Gardens Housing Partners, LP.

2. A. The name of the limited partnership's initial registered agent is

   C T Corporation System.

   B. The registered agent is **(mark appropriate box):**

   (1) an **INDIVIDUAL** who is a resident of Virginia **and**

   - ☐ a general partner of the limited partnership.
   - ☐ an officer or director of a corporation that is a general partner of the limited partnership.
   - ☐ a general partner of a general or limited partnership that is a general partner of the limited partnership.
   - ☐ a member or manager of a limited liability company that is a general partner of the limited partnership.
   - ☐ a trustee of a trust that is a general partner of the limited partnership.
   - ☐ a member of the Virginia State Bar.

   OR

   (2) ☒ a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

3. A. The limited partnership's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is

   4701 Cox Road, Suite 285 (number/street) Glen Allen (city or town), VA 23060 (zip).

   B. The registered office is physically located in the ☒ county **or** ☐ city of Henrico.

4. The name and post office address, including the street and number, if any, of each general partner and, if it is a business entity, the jurisdiction under whose laws it is incorporated, organized or formed, and its SCC ID number, if assigned, are:

   Stuart Gardens Housing Management, LLC (name of general partner) 11231244 (SCC ID #, if assigned) Virginia (jurisdiction of organization)

   415 1ST AVENUE NORTH #19240 (number/street) Seattle (city or town) WA (state) 98109 (zip)

   (name of general partner) (SCC ID #, if assigned) (jurisdiction of organization)

   (number/street) (city or town) (state) (zip)

   Check and complete if applicable:

   ☐ Each of the following general partners that is a business entity is serving, without more, as a general partner of the limited partnership and does not otherwise transact business in Virginia. See §§ 13.1-757, 13.1-1059 and/or 50-73.61 of the Code of Virginia.

5. The limited partnership's principal office address, including the street and number, if any, is

   415 1ST AVENUE NORTH #19240 (number/street) Seattle (city or town) WA (state) 98109 (zip).

Signature(s) of **all** general partner(s):

(signature) 5/21/21 (date)

Stephen R. Whyte. President of Stuart Gardens Housing Management, LLC, the GP (printed name and title) 206.832.1328 (telephone number (optional))

(signature) (date)

(printed name and title) (telephone number (optional))

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

Office of the Clerk

May 27, 2021

Teresa Brown
4701 Cox Road, Ste. 285
Glen Allen , VA, 23060

RECEIPT

RE: Stuart Gardens Housing Partners, LP

ID: 11233522

WORK ORDER NO: 202105271688613

Dear Customer:

This is your receipt for $6.00 to cover the fee for requesting copies with this office.

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

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Commonwealth of Virginia

State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all business entity documents on file in the Clerk's Office of the Commission relating to Stuart Gardens Housing Partners, LP.

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:

May 27, 2021

Bernard J. Logan, Clerk of the Commission

Tab C:

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

777 West Putnam Avenue
Greenwich, CT 06830
(p) 203.869.0900

January 13, 2026

Ms. Samantha Cullen
Vitus Development III, LLC 1700
Seventh Street, Suite 2000
Seattle, W 98101

Re: Stuart Gardens Phase I
1358 Garden Drive, Newport News, VA 23607
252 Existing Apartment Units for Families, Historic Renovation
General Partner: Stuart Gardens Housing Management, LLC

Dear Samantha:

The Richman Group Affordable Housing Corporation ("TRG") is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits ("Low-Income Housing Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Tax Code") by investing in limited partnerships that own such apartment complexes.

You have advised us that Stuart Gardens Housing Management, LLC, a single purpose entity, (the "General Partner") will form Stuart Gardens Housing Partners, LP, a Virginia limited partnership (the "Partnership"), which intends to renovate an existing multi-family apartment complex located in Newport News, Virginia (the "Apartment Complex").

TRG is pleased to provide you with this letter of intent for the acquisition by an affiliated limited partnership, which will be sponsored by TRG ("Investor"), of a 98.99% limited partnership interest in the Partnership, subject to the terms and conditions hereof and also subject to (i) investment committee approval (ii) negotiation and execution of documentation acceptable to both parties and (iii) receipt of opinions of counsel (including corporate, tax and real estate) acceptable to the Investor. Upon the execution of this letter, TRG may commence its due diligence review and will seek an investor to acquire the limited partnership interest. The General Partner will execute an amended and restated partnership agreement of the Partnership in the Investor's standard form (the "Partnership Agreement"), admitting the Investor to the Partnership. Vitus Group, LLC (collectively, the "Guarantor") will guarantee the General Partner's obligations to the Investor.

1. Financing: Financing of the Apartment Complex will be subject to Investor approval. You have informed us that the Apartment Complex will receive permanent financing as follows:

Construction Financing				
Loan type	Anticipated Amount	Anticipated Interest rate	Loan term (years)	Payable
Tax-Exempt Bonds	$29,100,000	5.85%	2	Interest Only
Bridge Loan	$16,000,000	6.25%	2	Interest Only

Loan type	Anticipated Amount	Anticipated Interest rate	Loan term (years)	Amortization period (years)	Cash flow loan (y/n)?
HUD 221d4	$29,100,000	5.85% including MIP	40	40	N
HUD GRRP	$10,000,000	4.73%	40	40	Y

To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The General Partner must deliver any required approval of the admission of the Investor to the Partnership prior to such admission (the "Closing"). The preparation, filing and processing of such application and all costs and expenses thereof, shall be the sole responsibility of the General Partner and/or the Partnership. All loan documents shall provide that notices of default and foreclosure shall be sent to the General Partner, as well as to the Investor.

2. Capital Contributions of the Investor: The “Capital Contribution” as set forth below reflects current market conditions. The Capital Contributions may be adjusted to reflect the market conditions at the time of closing. Subject to the terms and conditions set forth herein and in the Partnership Agreement, the Investor will make capital contributions to the Partnership in the total amount of **$33,350,938** (the "Capital Contribution") **representing $26,481,726 for federal LIHTC equity and $6,869,212 for federal historic credit equity** including amounts payable under Section 16 as set forth below.

Installment No. 1: **20.00%** **$6,670,188**

Paid upon the later of the following:

(i) Admission of the Investor;

(ii) Admission of the State Historic Tax Credit Investor;

(iii) Receipt of the approved NPS Historic Preservation Certification Application Part I and II;

(iv) Receipt of the approved Virginia DHR Part I and II; and

(v) Closing of the financing sources.

Notwithstanding anything contained herein to the contrary, at the discretion of the Investor, Installment 1 of the Capital Contribution may be in the form of bridge loan which shall convert into equity upon the Partnership meeting certain conditions contained in the Partnership Agreement for such conversion.

Installment No. 2: **25.00%** **$8,337,734**

Paid upon the latest of the following:

(i) Completion of 50% construction of the Apartment Complex as certified by the architect for the Apartment Complex (the "Architect") and the contractor for the Apartment Complex (the "Contractor");

(ii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's title policy;

(iii) Confirmation that all of the conditions of the previous installment have been met; and

(iv) April 1, 2027.

Installment No. 3: **18.00%** **$6,003,169**

Paid upon the latest of the following:

(i) Completion of 75% construction of the Apartment Complex as certified by the architect for the Apartment Complex (the "Architect") and the contractor for the Apartment Complex (the "Contractor");

(ii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's title policy;

(iii) Confirmation that all of the conditions of the previous installment have been met; and

(iv) July 1, 2027.

Installment No. 4: **35.00%** **$11,672,828**

Paid upon the latest of the following:

(i) Completion of 100% construction of the Apartment Complex as certified by the Architect and the Contractor (AIA Form G704);

(ii) Receipt of the approved NPS Historic Preservation Certification Application Part III;

(iii) Receipt of the approved Virginia DHR Part III;

(iv) Receipt of the State Historic Equity in the amount of $6,533,929;

(v) Receipt of permanent certificates of occupancy for all units;

(vi) Receipt of certificates of insurance complying with the requirements described herein;

(vii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's

title policy;

(viii) Confirmation that all of the conditions of the previous installment have been met;

(ix) Receipt of accountant's cost certification;

(x) Achievement of "Breakeven Operations" (as defined below);

(xi) Achievement of final closing of all permanent financing to the Partnership; and

(xii) November 1, 2027.

Installment No. 5: **2.00%** **$667,019**

(i) Funding of the "Operating Reserve" as described in Paragraph 7 below;

(ii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's title policy;

(iii) Confirmation that all of the conditions of the previous installment have been met;

(iv) Receipt of Form 8609 for each building in the Apartment Complex (fully executed including Part II);

(v) Confirmation that all of the conditions of the previous installment have been met; and

(vi) November 1, 2028.

Total Equity to Partnership (excluding amounts payable under Section 16 below): **$33,350,938**

Installment No. 4 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex, received on a cash basis, for each of three (3) consecutive calendar months after permanent mortgage loan closing less all mandatory debt service payments for each month, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Partnership. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Partnership shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

The Capital Contributions set forth above are based on the Tax Code as it exists on the date of this Letter of Intent. To the extent there are any changes in the Tax Code from the date hereof until Closing that adversely effects the benefits anticipated to be realized by the Investor, the Capital Contributions may be adjusted at Closing.

3. Adjuster Clause: The Capital Contribution amount stated above is based upon your projection of an annual amount of Federal Low-Income Housing Tax Credits of $3,529,017("LIHTC") and Federal Historic Tax Credits of $8,177,633("HTC") which in turn is based upon certain of the assumptions and projections.

The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex.

If the final amount of Federal Low-Income Housing Tax Credits ("Final LIHTC") and the Federal Historic Tax Credits ("Final HTC")are greater or less than the LIHTC/HTC, then the Capital Contributions shall be adjusted so that the ratio of the capital contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to Investor is equal to 84.0% ("Credit Ratio") and so that the ratio of capital contribution attributable to the federal credits allocable to the Investor is also equal to 84.0%. However, in the case of an increase, such increase in capital contribution will take place only if the Investor has funds available which are not committed otherwise and be subject to the Upward Adjuster Cap (as set forth in Paragraph 4). If the Investor does not have funds available to pay for the higher Low-Income Housing Tax Credits, then the Investor's interest in the Partnership will be adjusted downward accordingly, but in no event below a 90% interest. TRG may in its discretion endeavor to cause an affiliated investment partnership to purchase an interest in the Partnership, but shall have no liability if it is unable to do so.

4. Timing Differences:

Federal Historic Tax Credits: In the event that if the actual final reported for 2026 is less than 11.5% of the total Federal HTC and for 2027 is less than 20% of the total Federal HTC (or HTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor to the Partnership shall be decreased (a "Downward Timing Change"), by an amount equal to such difference in the HTC for such years multiplied by $0.2682 for 2026. Notwithstanding the foregoing sentence, the aggregate amount of any increase in the Capital Contributions due to an Upward Timing Change together with the aggregate amount of any Upward Adjuster pursuant to Paragraph 3 above, will be capped at 5% of the original Capital Contribution (the "Upward Adjuster Cap"). In the event that a Downward Timing Change exceeds the then unpaid Capital Contribution of the Investor, the General Partner shall pay to the Investor, immediately upon demand, the amount by which the Downward Timing Change exceeds such then unpaid Capital Contributions.

Federal Low-Income Housing Credits: In the event that if the actual final reported for 2026 is less than 57.54% of the LIHTC or for 2027 is less than 100% of the Federal LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor to the Partnership shall be decreased (a "Downward Timing Change"), by an amount equal to such difference in the LIHTC for such years multiplied by $0.51 for 2026 and 2027. Notwithstanding the foregoing sentence, the aggregate amount of any increase in the Capital Contributions due to an Upward Timing Change together with the aggregate amount of any Upward Adjuster pursuant to Paragraph 3 above, will be capped at 5% of the original Capital Contribution (the "Upward Adjuster Cap"). In the event that a Downward Timing Change exceeds the then unpaid Capital Contribution of the Investor, the General Partner shall pay to the Investor, immediately upon demand, the amount by which the Downward Timing Change exceeds such then unpaid Capital Contributions.

5. Cash Flow Distributions: Cash flow of the Partnership after expenses and debt service will be distributed, to the extent available, according to the following priority:

First: to pay any credit adjuster due;

Second: to replenish the "Operating Reserve" if such reserve balance falls below the amount initially;

Third: a priority distribution to the Investor in the amount of $10,000 annually;

Fourth: to pay any deferred developer fee to the developer;

Fifth: to repay any operating deficit loans or development cost loans; and

Sixth: to repay any operating deficit loans made by the General Partner;

Seventh: the balance shall then be allocated and distributed 10% to the Investor, and 1% to the State Historic Partner, 89% to the General Partner, with the General Partner portion paid as a partnership administration fee.

To the extent that the Investor does not receive a minimum distribution of $10,000 in any one year beginning in 2027, the General Partner shall pay the shortfall to the Investor.

6. Intentionally Omitted.

7. Sale or Refinance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;

Second: Return of the outstanding balance of any operating deficit loans previously made by the General Partner (See Guarantees); and

Third: Balance of proceeds split 10% to the Investor, 1% to the State LIHTC Partner, 0.01% to the Special Limited Partner, and 89.99% to the General Partner.

8. Guarantees: The Guarantor shall guarantee the obligations of the General Partner under the Partnership Agreement including, without limitation, the following:

(A) Against recapture of the Low-Income Housing Tax Credits for 15 years except for recapture caused by (i) subsequent changes in the Tax Code or (ii) transfers of the Investor's interest in the Company or (iii) termination of the Section 8 contract through no fault of the General Partner.

(B) The payment in full of all costs and expenses of the acquisition and rehabilitation of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of Breakeven Operations.

(C) To fund operating deficits for a five (5) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan up to a maximum amount of $1,970,000 (6.00 months of operating expenses, replacement reserves, and debt service) (the "Operating Deficit Guaranty"). The Operating Deficit Period shall be deemed extended until (x) the General Partner has provided the Investor with evidence that the Partnership has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period, (y) the Apartment Complex has achieved the "DSC Requirement" as hereinafter defined and (z) the operating reserve under the Partnership Agreement (5.90 months of operating expenses, replacement reserves, and debt service) has been fully replenished from net cash flow, if any portion of the operating reserve has been expended. The "DSC Requirement" means that the Apartment Complex has demonstrated a debt service coverage ratio of 1.15:1 for years four and five of the Operating Deficit Period. If the Apartment Complex has not demonstrated a 1.15:1 debt service coverage for such years the Operating Deficit Period will be extended until the Apartment Complex demonstrated a 1.15:1 debt service coverage for two consecutive years. For purposes of the Operating Deficit Guaranty, the term "Operating Deficits" shall include amounts withdrawn from the reserve for replacements during such five (5) year period. A further assurance will be an agreement by the managing agent for the Apartment Complex, typically the General Partner or an affiliate, (the "Managing Agent") to (i)

defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the General Partner and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Partnership by payment to the Investor of the full amount of the gross Capital Contribution paid to such date, if the General Partner fails to (i) place the Apartment Complex in service by December 31, 2027, (ii) complete Final Closing by December 31, 2028 , or (iii) achieve Breakeven Operations within 18 months of Substantial Completion (to be defined in the Partnership Agreement) of the Apartment Complex.

9. Representations and Warranties: The General Partner shall provide the representations and warranties to the Investor more particularly set forth in the Partnership Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The General Partner shall be obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.

10. Duties and Obligations: The General Partner shall be obligated to assume the duties and obligations as are set forth in the Partnership Agreement.

11. Legal Opinions: The General Partner shall cause the attorneys for the Partnership to provide the legal opinions more particularly set forth in the Partnership Agreement.

12. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the General Partner to sell the Apartment Complex, the General Partner will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the General Partner does not consent to a sale at that time, the General Partner will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the General Partner chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Partnership to the General Partner for $1 or (ii) transfer its limited partnership interest in the Partnership to an affiliated entity.

13. Accountants and Financial Reporting: The "Accountants" for the Partnership shall be Propp Christensen Caniglia LLP or such other firm acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the General Partner by February 15 of each year.

14. Removal Rights: The Investor shall have the right to remove the General Partner for cause as will be set forth in the Partnership Agreement. No removal right without cause shall exist.

15. Indemnity: In the Partnership Agreement the General Partner shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the General Partner or their agents set forth in any document delivered by the General Partner or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

16. Reserve Requirements: The Partnership will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) $300 per unit per year increasing annually by the CPI, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor

may require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.

17. Due Diligence: TRG and the Investor will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Partnership. As a condition of closing, the Partnership shall provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. The Partnership shall bear the costs of Investor's, market study, engineering review and Investors legal counsel, subject to a maximum of $60,000. Additionally, approval of this transaction is subject to Investor satisfaction and completion of due diligence (including site visit, review, and investment committee approval), and receipt by the Partnership of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

18. Title Insurance: The General Partner shall provide, at Partnership expense, title insurance in favor of the Partnership in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.

19. Execution of Partnership Agreement: As a condition to the Closing, the General Partner will execute the Partnership Agreement and any related documentation necessary to complete the transaction and the Guarantor must execute the Guaranty.

20. Hazard and Liability Insurance: As a condition to receipt of Installment No. 4 of Capital Contributions, the Partnership shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than $5,000,000.

21. Escrows: To the extent not required by any mortgage lender, the Partnership shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.

22. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the general contract naming the Partnership as obligee issued by a bonding company acceptable to Investor or (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor.

23. Brokers. Any and all fees due to any broker involved in this transaction will be the responsibility of the General Partner. By executing this letter of intent, you represent and warrant that no broker has been involved in the negotiations among the General Partner, its principals and TRG. You further acknowledge and agree that neither TRG nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by TRG.

If the above is acceptable to the General Partner, please execute a copy of this letter and return it to the Investor. In the event that Investor is not in receipt of an executed copy of this letter within thirty (30) days, this letter shall be considered withdrawn and shall be of no further force or effect.

Upon the Investor's receipt of a fully executed copy of this letter, the Investor will commence the necessary action to deliver to you a copy of the proposed Partnership Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to

proceed with the transaction, but notwithstanding such agreement, the General Partner (i) fails to negotiate the Partnership Agreement or other closing documents in good faith and/or (ii) offers the limited partnership interest contemplated hereby to a third party, then the General Partner shall be obligated to reimburse Investor and/or TRG for all fees, costs and expenses incurred by Investor and/or TRG in connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

The Closing of the acquisition of the limited partnership interest is subject to the availability of funds and the ability of TRG to identify an Investor. The Capital Contributions set forth in Paragraph 2 above may be recalculated or changed prior to the Closing to reflect rising interest rates or other changing market conditions and the Investor's then – current yield requirements. This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut. This agreement shall not create any liability on the part of TRG or the Investor. All rights and obligation of the Investor shall be set forth in the Partnership Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Partnership Agreement to the General Partner.

Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of TRG, the Investor, the General Partner and/or the Partnership with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by TRG's counsel. No oral agreements shall ever be binding on TRG and/or the Investor.

Sincerely,

The Richman Group Affordable Housing Corporation

By: _____
Claudia C. Negrete
Vice President, Acquisitions

Agreed to and accepted as of January 13, 2026 by the undersigned

Stuart Gardens Housing Partners, LP, a Virginia limited partnership

By: Stuart Gardens Housing Management, LLC, a Virginia limited liability company, its General Partner

By: Vitus Development III, LLC, a Delaware limited liability company, its sole member

By: _____

Name: Scott Langan

Title: Vice President

Commonwealth ADVISORS CAPITAL

Stuart Gardens Renovation

Vitus Group

June 2025 | **TERM SHEET**

June 2025

Samantha Cullen
Director - Development

2607 2nd Avenue, Suite 300
Seattle, WA 98121

Dear Ms. Cullen:

Commonwealth Advisors Capital (Commonwealth Advisors) is pleased to present our term sheet and summary of qualifications to the VITUS Group for your upcoming renovation of Stuart Gardens Apartments. We would like to spend some additional time with you to update our understanding of your preliminary needs, and hope that you are able to observe our willingness to listen, learn and work cooperatively to share and assist in your evaluation of potential state tax credit equity partners for this unique transaction.

Commonwealth Advisors is committed to revolutionizing the way in which a “traditional tax credit consulting firm” supports its development projects. More than simply meeting conventional financial and consulting needs, our team strives to provide critical guidance to optimize the success for projects similar to the Stuart Gardens Apartments renovation. Our twenty-plus years of experience in servicing a vast array of tax credit projects positions Commonwealth Advisors with a uniquely relevant base of knowledge. Our approach to this relationship will be year-round, staying current on your needs and providing advice through our responsive local service team consisting of tax and legal consultants.

Commonwealth Advisors aggressively seeks opportunities to work with relationships such as Vitus Group and we firmly believe that we can provide value to the Stuart Garden Apartments project. We detail our interest in this project with our enclosed term sheet as well as a statement of our qualifications. We look forward to demonstrating our custom-thinking, solutions-oriented commitment to this project.

After reviewing our term sheet and qualifications, should you have any further questions or need additional information, please do not hesitate to call me directly at (757) 532-7503.

309 West Bute Street
Norfolk, VA 23510

Bill@CommonwealthAdvisors.net

757.532.7503

Term Sheet

COMMONWEALTH ADVISORS CAPITAL

FOR A COMMON *good*

June 2025

Samantha Cullen
Director - Development

2607 2nd Avenue, Suite 300
Seattle, WA 98121

Dear Ms. Cullen:

Commonwealth Advisors Capital LLC or assigns (“Investor”) is pleased to offer to the VITUS Group, or its assigns (the “Sponsor”), one or more capital contributions for a membership interest in a Special Purpose Investment Entity (“Investment Entity”) controlled by the Sponsor. I understand that you expect the Virginia Department of Historic Resources will certify that the Stuart Garden Apartments Renovation Project (the “Project“) will earn Virginia Historic Rehabilitation Tax Credits (“State Tax Credits”) upon the completion of the Project’s certified rehabilitation. We understand further this Project will generate State Tax Credits in calendar years 2026 - 2028

The Investor proposes to effectuate participation by becoming a member in the Investment Entity. The intention of the Investor in making this investment is to make a capital contribution in order to help complete the Project.

Please be advised that this term sheet merely represents a proposal of terms and conditions, and a description of the issues and structure as set forth by the Investment Partnership, under consideration by the Investor. Any such transaction is subject to, among other things, Due Diligence review and approval by the Investor, its attorneys, accountants, and other appropriate parties, as well as subject to appropriate legal documentation signed by all parties. No such approval has been submitted or obtained.

309 West Bute Street
Norfolk, VA 23510

Bill@CommonwealthAdvisors.net

757.532.7503

Term Sheet

Samantha Cullen
Director - Development

2607 2nd Avenue, Suite 300
Seattle, WA 98121

Project:	The Stuart Garden Apartments and related historic rehabilitations; the total estimated qualified expenditures is approximately $72,277,000.
Sponsor:	VITUS Group (“Sponsor”)
Investor:	Commonwealth Advisors Capital LLC or assigns (“Investor”)
Projected State Tax Credits:	Sponsor’s share of state credits estimating approximately **$20,683,279** of State Tax Credits available for 2026 - 2028
Price:	$0.85 for each $1.00 of State Tax Credits certified to Project and allocated to Investment Entity
Statutory Authority:	Code of Virginia, Section 58.1-339.2.

1 Investment Entity will be used throughout this commitment in reference to the entity that will receive the historic tax credits; such may be an LLC.
2 Project will be used throughout this commitment in reference to the entity that will incur the eligible expenses in the rehabilitation of the certified historic structure for tax credits; such may be an LLC.

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Term Sheet

Samantha Cullen
Director - Development

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Seattle, WA 98121

Administering Agencies:	Virginia Department of Historic Resources; Virginia Department of Taxation.
Investment Structure:	At Closing, Investor will be admitted into the Investment Entity through an amendment to the Operating Agreement as a 1% partner.
Allocations:	Profits, losses, and tax credits from the Project shall be allocated to the members of the Investment Entity in accordance with their respective Investment Entity interests. Up to 100% of the State Tax Credits will be allocated to the Investor and a Special Income Allocation of 100% of the Deemed Sale Income shall flow to the Investor.
Capital Contribution:	Approximately **$17,580,786** for the State Tax Credits paid under a negotiated timeframe.
Adjuster:	If more State Tax Credits are generated than initially contemplated, Investor will pay the price indicated above for such additional credits so that the aggregate equity contribution does not exceed 110% of the Projected State Tax Credit equity amount.

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Proposed Pay-in Schedule

Samantha Cullen
Director - Development

2607 2nd Avenue, Suite 300
Seattle, WA 98121

Projected Amount:	Assumed Date	Benchmarks (Latest to Occur)
$100,000	May 2026	At Closing - Admission of investor into the Investment Entity
Phase	**State HTC Equity**	
Stuart Gardens I Phase I May 2027	**$2,154,806**	Delivery of 2026 VA HTCS; Accountant's Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity ("Form PTE", lien waiver from the general contractor; updated legal opinion.
Stuart Gardens II Phase I May 2027	**$2,753,187**	Delivery of 2027 VA HTCS; Accountant's Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity ("Form PTE", lien waiver from the general contractor; updated legal opinion.
Stuart Gardens I Phase II November 2027	**$6,533,929**	Delivery of 2027 VA HTCS; Accountant's Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity ("Form PTE", lien waiver from the general contractor; updated legal opinion.
Stuart Gardens II Phase II November 2027	**$6,138,864**	Delivery of 2027 VA HTCS; Accountant's Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity ("Form PTE", lien waiver from the general contractor; updated legal opinion.

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Proposed Pay-in Schedule

Samantha Cullen
Director - Development

2607 2nd Avenue, Suite 300
Seattle, WA 98121

Commitment Subject to: In the event these conditions are not met in accordance with the Pay-In Schedule, then Investor shall be under no obligation to make any Capital Contribution until the conditions are met.	Satisfaction of the following conditions expected on or before May, 2026, pursuant to the Pay-In Schedule: • Satisfactory review of all title, survey, environmental, and insurance matters. • Satisfactory review of construction plans and specifications by Investor construction consultant and/or HTC consultant prior to closing and funding of all draws. The cost for the construction consultant and the HTC consultant are to be covered by the Investor. • Satisfactory underwriting of guarantor. • Satisfactory review by Investor counsel of structure and all other aspects of this transaction. • All obligations of Guarantor outlined in this term sheet will be memorialized in an agreement prior to closing of the investment. • Receipt of an original executed Investment Entity's Operating Agreement subject to customary terms and conditions for such agreements.
Allocations of Investment Entity:	Profits, losses, federal tax credits, cash flow and proceeds from a sale or refinancing of HTC Project, as well as the profits, losses, federal tax credits, cash flow and proceeds from a sale or refinancing of the Company shall be allocated to the members of the Company in accordance with their respective Company ownership interests
Withdrawals:	Effective December 10, 2029, the State Investor shall have the right to put its interest in the Investment Entity back to the Investment Partnership or its general partner. Beginning six months thereafter, the Investment Entity or its managing member shall have the right to repurchase the Investor's membership interest for $50,000.

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Term Sheet

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Upon accepting and executing this term sheet, Sponsor will provide Investor with certain Due Diligence materials for the Project and the Investment Entity, including but not limited to copies of:

1. State Parts I and II historic tax credit applications;
2. State Parts I and II approvals;
3. Current Investment Entity's Operating Agreement and Certificate of Limited Partnership/Articles of Organization;
4. All real estate documentation (plans, specs, contracts, title, etc.);
5. Organizational documents for the Investment Entity;
6. Financial statements on all entities involved in the Investment Entity which have more than a 20% interest;
7. All terms and conditions of all agreements, documents and similar items affecting the financing necessary to complete the Project;
8. Satisfactory Guarantor organizational documents, including articles, bylaws, and operating agreement (if an entity);
9. Entire Project budget, including required Sponsor equity, adequate contingency, and sufficient interest and Operating Deficit ("OD") reserves, if required;
10. All third party reports including environmental;
11. All equity documentation, customary legal opinions and other due diligence required by Investor; and
12. All items deemed reasonably necessary by Investor, as applicable, including but not limited to issuance of satisfactory tax opinions, constructional contracts, building permits and municipal approvals.

Term Sheet

Samantha Cullen
Director - Development

2607 2nd Avenue, Suite 300
Seattle, WA 98121

The Investor shall receive the following representations and warranties from the Sponsor contemplated herein which shall be consistent with those customary in similar financing arrangements including, but not limited to:

1. Organizational/powers/authorization to enter the applicable transaction;
2. Valid interest in assets;
3. Governmental approval/no conflicts;
4. No “material adverse change” clause;
5. No pending/threatened litigation;
6. Compliance with laws, regulations and agreements;
7. ERISA compliance; and
8. Full disclosure.

Notwithstanding anything to the contrary in this commitment letter, Investor shall be under no obligation to make any payment or proceed with any investment or other matter referenced in this commitment letter until and unless Investor is satisfied, at its sole discretion, with all aspects of the Project, the Investment Partnership, and the Guarantor.

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Term Sheet

Samantha Cullen
Director - Development

2607 2nd Avenue, Suite 300
Seattle, WA 98121

Guarantor(s):	Vitus and Sponsors
Obligations:	Tax Credit Recapture Obligation – The Investment Entity of which the Sponsor is a member, has the affirmative obligation to take all necessary actions to complete the Project and prevent the recapture of any State Tax Credits that Investor may become subject to for any reason relating to the Project Owner, the Investment Partnership and their duties and obligations under state or federal law or regulation, including, without limitation, failure of the project to be designated a "certified rehabilitation".
Transaction Expenses:	Sponsor shall reimburse Investor for all reasonable out-of-pocket legal expenses incurred in connection with the transaction.
Sponsor Representations:	Sponsor represents that it has adequate legal representation with respect to the requirements under state and federal regulations, and the investment in the Investment Partnership and/or allocation of the State Tax Credits to Investor.
Investor Representations:	The Investor acknowledges that the State Tax Credits have not been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being offered and sold in reliance upon exemptions from such registration, including Investor's representation that it is an "accredited Investor" under the Act.
Submissions & Reporting:	Sponsor shall provide all material necessary to file with the IRS and the Commonwealth of Virginia to claim the State Tax Credits, including but not limited to Parts I, II, and III of the Virginia Tax Credit Application for the Project and corresponding DHR certifications, and a Form PTE and a Certified Public Accountant's cost certification for the Part III certificate.
Option for Late Delivery:	N/A

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COMMONWEALTH ADVISORS CAPITAL LLC

BY: _____
Name: William T. Roach
Title: Manager
Accepted this 24th day of June 2025

VITUS GROUP

BY: _____
Name: Scott Langan
Title: Vice President
Accepted this 27th day of June 2025

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The Sponsor acknowledges that it owns an investment in the Project, including the pro-rate allocation of State Tax Credits related to the Project, and expects to do so through the completion of the transaction contemplated herein. The Sponsor acknowledges that no agreement exists, written or otherwise, which would adversely affect its ability to enter into this commitment letter and complete the transaction contemplated herein. In consideration of Investor's interest and the mutual considerations described herein, the Sponsor grants to Investor the exclusive right to complete such transaction, and shall not engage in any discussion about the sale or transfer of the Project's State Tax Credits to other investors until August 30, 2025.

This offer shall be deemed accepted when signed by the Investor and Sponsor below and delivered to Sponsor, at which time this offer shall become a commitment letter by the parties to the transaction contemplated herein upon the terms stated herein above. The commitment letter shall be governed by the laws of the Commonwealth of Virginia. In the event that the Investor elects, after review of the Due Diligence, not to enter into the Operating Agreement and proceed with the investment in the Project, this commitment letter shall terminate and the parties shall have no further rights or obligations hereunder.

This commitment letter supersedes all prior correspondence, discussions, offers, commitments, agreements, and understandings with respect to the matters set forth herein. The Investor reserves the right to assign its rights under this commitment letter to a related entity.

Please sign this proposal as acknowledgment of your understanding and concurrence with the terms and conditions herein presented, and as authority to allow Investor, its subsidiaries, and its agents, to research the Project, the Investment Partnership, and the financial, professional, and character background of the principals involved. One original signed copy of this letter should be returned to the Investor. This proposal shall expire on August 30, 2025.

Summary of Qualifications

Understanding Your Needs

We view this Stuart Garden project as a unique opportunity for our firm.

Vitus is a private real estate company based in Seattle, WA specializing in acquiring, renovating, and preserving federally subsidized affordable housing. It has been communicated to our firm that VITUS plans an extensive renovation of the Stuart Garden Apartments located in Newport News, Virginia with the goal of qualifying for Low Income Housing tax credits as well as State Rehabilitation tax credits. It is our further understanding that VITUS is seeking a State Equity Partner for the Stuart Garden Apartment renovation.

We understand that you need to align Vitus with a State Equity Investor who can partner in the Stuart Garden Apartments project and can act in a special relationship of trust, confidence and legal responsibility. We strive to fully understand your needs and it is in that spirit we offer this statement of qualifications to you.

Our Sponsor relationships tell us repeatedly that high levels of involvement distinguish our services from those of other tax credit consulting groups. We believe in close personal relationships with our Sponsors, no matter the size of their project. As you can see from our project experience, the professionals in our firm and in particular those leading your team, have a passion for working with high-profile Development projects. We understand your issues, and truly enjoy helping you meet your goals. We are confident you will find that Vitus will be served by a team that is knowledgeable, enthusiastic and committed.

William Roach, your Lead Service Relationship, brings deep experience and credibility in working with successful Sponsors looking for quality levels of tax credit services, and he is eager to share his knowledge and experience. The following pages outline our credentials in serving our Sponsor relationships and provide a select summary of our relevant project experience.

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For over 20 years
Commonwealth Advisors Capital has specialized in supporting historic preservation by investing in projects generating a positive community impact.

Overview

20yr+
Virginia Tax Credit Experience

300+
Projects Closed

$500 m
in State Credits Through 2028

Our expertise and unique business model make us appealing to a variety of stakeholders and institutional investors.

Community Impact

Housing
Market and Affordable, While Benefiting Military

Creating
Jobs and Economic Activity

Preserving
Spaces for Art, Education, & Culture

Our Team

The key to success is selecting the right people

At Commonwealth Advisors Capital, we know the basis of any successful partnership is found in the relationships that develop between our professionals and our stakeholders. We view success in those terms and have made a firmwide commitment to building partnerships, rather than merely providing services. Year-round responsive service is an integral part of stakeholder satisfaction, and it serves as the cornerstone of our service approach. Our professionals will be available to serve you through regular meetings and on a day-to-day basis as questions arise.

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William T. Roach

PARTNER

Bill has over 30 years of financial service and entrepreneurial experience, and currently serves as a Partner and Co-Founder of Commonwealth Advisors Capital where he services both institutional and individual relationships. Bill is involved in a wide range of firm operations including marketing related consulting services and developing new business opportunities.

Bill's previous work experience includes exposure to both public accounting and venture capital. His professional career began with PricewaterhouseCoopers as a Certified Public Accountant, where he quickly progressed from staff to management. Bill continued his career as an associate with Jefferson Capital Partners, a private equity firm investing in growth financings, management buyouts and recapitalizations of rapidly growing companies, primarily in the consumer, business and health care industries.

EDUCATION AND PROFESSIONAL LICENSES

A graduate of James Madison University (JMU), Bill obtained a Bachelor's Degree in Accounting with honors. He continued his education at William & Mary, earning his Masters in Business Administration with a concentration in Finance.

Bill also holds the following Financial Security Licenses - Series 7, 24, 28, 31, 66 and 79.

Our Team

The key to success is selecting the right people

Jennifer Nelson

DEVELOPER SERVICE REPRESENTATIVE

Jenn serves on a team with partner Bill Roach, where she is committed to serving our clients in order to help them achieve their goals. Jenn places great value on each relationship and has enjoyed serving in the industry for over 10 years. Prior to working in financial services, Jenn's professional experience was exercised in both the lending and real estate industries. She obtained her Bachelor of Business Administration in Finance and Economics from JMU.

Jenn is a York County, Virginia native but has called Norfolk home for over five years. She is active in the community through the Junior League of Norfolk-Virginia Beach, the JMU Alumni Association and Spring Branch Community Church.

Jenn holds Series 7, 66, 31 and Life and Health Insurance licenses.

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Recent Transactions



The Homestead — Omni Resorts

Location: Hot Springs, VA

Hospitality and Resort: 483 guest rooms and 72,000 sq feet of meeting space

Completion: October 2024

Construction/Development Cost: $150,000,000

Community Impact: Since 1765, The Omni Homestead Resort is one of America's most iconic resorts, offering genuine hospitality and memorable experiences in a 2,300-acre setting within the Allegheny Mountains of Southwestern Virginia.



White Mill

Location: Danville, VA

Mixed Use: 150 units and 100,000 sq feet of commercial space

Target Completion: January 2026

Construction/Development Cost: $110,000,000

Community Impact: 550,000 sq foot textile mill will contribute to the urban Renaissance for a once vacant textile district.

309 West Bute Street
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757.532.7503

Comparable Transactions



Talbot Park

Location: Norfolk, VA

Residential: 295 units

Target Completion: October 2026

Construction/Development Cost: $24,000,000

Community Impact: Supporting the renovation of this 1942 work force housing community supporting veterans and active duty military. This project is located just 3 miles from Naval Station Norfolk – the largest Navy Base in the world.



Dominion Arms

Location: Arlington, VA

Residential: 75 units

Completion: December 2018

Construction/Development Cost: $30,000,000

Community Impact: Successfully upgraded this existing apartment complex by providing modern amenities and living standards for this thriving Northern Virginia community.

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Tab D:

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

V. Previous Participation Certification

Development Name: Stuart Gardens I Apartments

Name of Applicant (entity): Stuart Gardens Housing Partners, LP

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds 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

Scott Langan

Printed Name

1/12/2026

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

8823 Explanation:

The 8823 with RI Housing is the result of an unqualified manager's unit being mistakenly counted as a LIHTC unit, which incorrectly increased the applicable fraction of the LIHTC awarded at 8609s. On December 1st 2025, we held a joint meeting with RI Housing, and they stated that the only acceptable cure is for ownership to obtain a Private Letter Ruling (PLR) from the IRS, confirming the IRS will accept an amended form 8609 correcting the LIHTC unit count for prior years. RI Housing verbally stated that once the PLR is issued and the amended 8609 is accepted by the IRS, they will remove the 8823 following their review. We are currently working to determine if there are any alternative solutions, as a PLR can take 6 months or longer for IRS review. However if it is found that this is the only viable path, we will proceed with the PLR request. Once the PLR is secured and the amended 8609 is approved, we will submit all documentation to RI Housing for formal removal of the 8823.

See draft ROFR Template A included in word form with this application.

Tab E:

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

VIRGINIA LAND RECORD COVER SHEET
FORM A – COVER SHEET CONTENT

220000542

Instrument Date: **12/17/2021**
Instrument Type: **DBS**
Number of Parcels: Number of Pages: **3**
[X] City [ ] County
NEWPORT NEWS

TAX EXEMPT? VIRGINA/FEDERAL LAW
[ ] Grantor:
[ ] Grantee:
Consideration: **$24,000,000.00**
Existing Debt: **$0.00**
Actual Value/Assumed: **$10,128,000.00**
PRIOR INSTRUMENT UNDER § 58.1-803(D)
Original Principal: **$0.00**
Fair Market Value Increase: **$0.00**
Original Book Number: Original Page Number: Original Instrument Number:

(Area Above Reserved For Deed Stamp Only)

Prior Recording At: [X] City [ ] County
NEWPORT NEWS Percentage In This Jurisdiction: **100%**

BUSINESS / NAME
1 [X] Grantor: **STUART GARDENS ASSOCIATES LIMTED PARTNERSHIP**
[ ] Grantor:
1 [X] grantee: **STUART GARDENS HOUSING PARTNERS, LP**
[ ] grantee:

GRANTEE ADDRESS:
Name: **STUART GARDENS HOUSING PARTNERS, LP**
Address: **415 1st Avenue North, #19240**
City: **Seattle** State: **WA** Zip Code: **98109**
Book Number: Page Number: Instrument Number:
Parcel Identification Number (PIN): **314000201** Tax Map Number: **314000201**
Short Property Description: **Lots A & B 21.15A Stuart Gardens**

Current Property Address: **901 Garden Drive**
City: **Newport News** State: **VA** Zip Code: **23607**
Instrument Prepared By: **Howard E. Gordon VSB #12621** Recording Paid By: **Chicago Title Insurance Company**
Recording Returned To: **Kimberly James**
Address:
City: **Washington** State: **DC** Zip Code:

§§ 17.1-223,17.1-227.1,17.1-249

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Prepared by:
Williams Mullen
Howard E. Gordon - (Va. Bar #12621)
999 Waterside Drive, Suite 1700
Norfolk, VA 23510

Assessed Value: $10,128,000.00
Consideration: $24,000,000.00
(Lots A & B)

After Recordation Return to:

Chicago Title Insurance Company
701 5th Avenue, Suite 1700
Seattle, Washington 98104
Attn: Mike Costello

Tax ID# 314000201

Title Insurer: Chicago Title Insurance Company

SPECIAL WARRANTY DEED

THIS DEED, is made this the 17th day of December, 2021, by **STUART GARDENS ASSOCIATES LIMITED PARTNERSHIP**, a Virginia limited partnership (the "Grantor"), to **STUART GARDENS HOUSING PARTNERS, LP**, a Virginia limited partnership (the "Grantee"), with an address of 415 1st Avenue North, Suite 1924D, Seattle WA 98109

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and 00/100 Dollars ($10.00) cash in hand paid and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey, with Special Warranty, unto Grantee, that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, and more particularly described on Exhibit A attached hereto and by this reference made a part hereof.

This conveyance is made expressly subject to all covenants, conditions, restrictions and easements contained in duly recorded deeds, plats and other instruments in the chain of title to the property hereby conveyed, which have not expired or otherwise become ineffective, constituting constructive notice to the Grantee herein.

(Signature Page to Special Warranty Deed)

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed as of the date set forth above.

GRANTOR:

STUART GARDENS ASSOCIATES LIMITED PARTNERSHIP, a Virginia limited partnership

By: _____
D. B. Frye, Jr, General Partner

COMMONWEALTH OF VIRGINIA
CITY OF NORFOLK, to-wit:

I, April A Nolan, a Notary Public in and for the Commonwealth of Virginia, do hereby certify that D. B. FRYE, JR., General Partner of STUART GARDENS ASSOCIATES LIMITED PARTNERSHIP, has signed the foregoing instrument before me in the City and State aforesaid. He is personally known to me or has produced a driver's license as identification.

Given under my hand this 3rd day of December, 2021.

_____
Notary Public

My Commission Expires: 7-31-2025
Notary Registration Number: 7315880

APRIL ALBRIGHT NOLAN
NOTARY PUBLIC
REGISTRATION # 7315880
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES
7-31-25

EXHIBIT A

Legal Description

ALL THOSE certain lots, pieces or parcels of land situate in the City of Newport News, Virginia, designated and described as "A 3.27 Ac." and "B 17.88 Ac." as shown on Sheets 1 and 2 of a certain plat entitled, "Physical Survey of Part of Lot 1 & Lot 3, Section "C", Stuart Gardens, Newport News, Virginia, known as Parcels "A" & "B" - Stuart Gardens, Phase I, for Stuart Gardens Associates, a Virginia limited partnership," dated March 31, 1980, prepared by Robert T. Addison & Associates, Ltd., Surveyors-Planners, Portsmouth, Virginia, recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Map Book 12 at page 10.

IT BEING the same property conveyed to Stuart Gardens Associates, a Virginia limited partnership by deed from Westview Building Corporation, a Virginia corporation, dated May 1, 1979 and recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Deed Book 1027 at page 2087.

INSTRUMENT 220000542
RECORDED IN THE CLERK'S OFFICE OF
NEWPORT NEWS CIRCUIT COURT ON
JANUARY 7, 2022 AT 09:22 AM
$24000.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: $12000.00 LOCAL: $12000.00
ANGELA F. REASON, CLERK
RECORDED BY: MMV

{46409471.1}

CITY OF NEWPORT NEWS
Real Estate Assessor's Office
700 Town Center Drive, Suite 220
Newport News, VA 23606

FIRST CLASS MAIL
PRESORTED
US POSTAGE PAID
NEWPORT NEWS, VA
PERMIT #100

314.00-02-01

STUART GARDENS HOUSING PARTNERS LP
415 1ST AVE NORTH #19240
SEATTLE WA 98109-0000

Office of the Real Estate Assessor
700 Town Center Drive, Suite 220, Newport News, VA 23606, 757-926-1926

NOTICE OF CHANGE IN ASSESSMENT

The assessed value shown on this notice will be applicable for the fiscal tax years as shown.

Account Number: 314.00-02-01
Property Address: 1358 GARDEN DR
Legal Description: A & B 21.15A
STUART GARDENS

Land	Buildings	Total	Tax Rate	Tax	% Tax Change
Effective July 1, 2022					
2,500,000	9,738,000	12,238,000	1.20	146,856.00	18.85%
Effective July 1, 2023					
2,500,000	18,368,000	20,868,000	1.18	246,242.40	67.68%
Effective July 1, 2024					
2,500,000	16,232,000	18,732,000	1.18*	221,037.60	-10.24%

*The July 1, 2024 real estate tax rate has not been established. Public Hearings on the budget are at 7:00 PM April 9, 2024 at City Council Chambers & April 11, 2024 at Denbigh Community Center. Property owners have the right to view and make copies of records maintained by the local assessment office. You may call the above telephone number to discuss the assessment, and to make arrangements to obtain records electronically, via US Mail or office visit. Hearings will be held by the Real Estate Assessor from 8:00 AM to 12:00 PM and 1:00 PM to 5:00 PM starting April 15, 2024 continuing through April 19, 2024.

THIS IS NOT A BILL – THIS NOTICE IS FOR INFORMATION ONLY

PARID: 314000201 **1358 GARDEN DR**

Owner

Name	STUART GARDENS HOUSING PARTNERS LP,

Parcel

Property Location	1358 GARDEN DR
Parcel ID	314000201
Tax Status	Taxable
Neighborhood	C10OT091 - STUART GARDENS - ONE STORY DWELLINGS
Land Area (acreage)	21.15
Land Use and Zoning Details	Click here for additional details. Click here for City of Newport News Assessor's Web Page

Legal Description

Parcel/Lot:	A & B 21.15A
Block:	
Subdivision	STUART GARDENS
Section:	
Lot Dimensions	

Values

Current Land	2,500,000
Current Improvements	16,217,000
Current Total Assessment	18,717,000

The Proposed Assessment represents assessment values which will apply to the upcoming fiscal year (July thru June). The tax rate for the upcoming fiscal year is a proposed value and subject to change, pending City Council action.

Proposed Assessment

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2025	$220,860.60	$1.18	2,500,000	16,217,000	18,717,000

Values History

Tax Year	Land	Improvements	Total Assessment
2025	2,500,000	16,217,000	18,717,000
2024	2,500,000	18,368,000	20,868,000

2023	2,500,000	9,738,000	12,238,000
2022	2,500,000	7,628,000	10,128,000
2021	2,500,000	6,717,000	9,217,000
2020	2,520,000	6,436,000	8,956,000
2019	2,520,000	6,026,000	8,546,000
2018	2,520,000	5,711,000	8,231,000
2017	2,520,000	5,873,000	8,393,000
2016	2,520,000	6,053,000	8,573,000
2015	2,520,000	5,637,000	8,157,000
2014	2,520,000	5,727,000	8,247,000
2013	2,520,000	6,253,000	8,773,000
2012	1,890,000	6,412,000	8,302,000
2011	1,890,000	7,005,000	8,895,000

Click button below to see expanded Values History

Generate Report

Sales History

Date	Amount	Buyer	Instrument Number
01/07/2022	$24,000,000	STUART GARDENS HOUSING PARTNERS LP	220000542
05/22/1980	$0	STUART GARDENS ASSOC	0010272087
05/01/1979	$0	WESTVIEW BUILDING CORP	0010151969
02/01/1972	$2,650,000	COLLINS R S	0007830272

Commercial

Structure Code	APARTMENT
Year Built	0
Square Footage	0
Units (if applicable)	252
Stories	

Commercial Sections

Line	Usage		Square Footage
1	Multiple Res (Low Rise)	0	

The Proposed Assessment represents assessment values which will apply to the upcoming fiscal year (July thru June). The tax rate for the upcoming fiscal year is a proposed value and subject to change, pending City Council action.

Proposed Assessment

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
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Assessment History

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07/01/2024	$220,860.60	$1.18	2,500,000	16,217,000	18,717,000
07/01/2023	$246,242.40	$1.18	2,500,000	18,368,000	20,868,000
07/01/2022	$146,856.00	$1.20	2,500,000	9,738,000	12,238,000
07/01/2021	$123,561.60	$1.22	2,500,000	7,628,000	10,128,000
07/01/2020	$112,447.40	$1.22	2,500,000	6,717,000	9,217,000
07/01/2019	$109,263.20	$1.22	2,520,000	6,436,000	8,956,000
07/01/2018	$104,261.20	$1.22	2,520,000	6,026,000	8,546,000
07/01/2017	$100,418.20	$1.22	2,520,000	5,711,000	8,231,000
07/01/2016	$102,394.60	$1.22	2,520,000	5,873,000	8,393,000
07/01/2015	$104,590.60	$1.22	2,520,000	6,053,000	8,573,000
07/01/2014	$99,515.40	$1.22	2,520,000	5,637,000	8,157,000
07/01/2013	$100,613.40	$1.22	2,520,000	5,727,000	8,247,000
07/01/2012	$96,503.00	$1.10	2,520,000	6,253,000	8,773,000
07/01/2011	$91,322.00	$1.10	1,890,000	6,412,000	8,302,000
07/01/2010	$97,845.00	$1.10	1,890,000	7,005,000	8,895,000

The City of Newport News Treasurer's Office makes every effort to produce and publish the most current and accurate property tax information possible. No warranties, expressed or implied, are provided for the data herein, for its use, or its interpretation. Neither the City of Newport News nor the Treasurer's office assumes any liability associated with use or misuse of this data.

If you believe any data provided is inaccurate, please inform the Treasurer's office by telephone at (757) 926-8731 or by email to the Treasurer by clicking here treasurer@nnva.gov.
The tax balances on the online search system are maintained on the City's database. The balances may not reflect adjustments or payments that are in transit. Payment made online may not be reflected in online searches for 6-7 business days.

WARNING: Any parcels that have been divided or combined should be investigated by the purchaser to ensure that all taxes and levies are paid on associated parcels.

The below summary reflects Real Estate Taxes, Stormwater Fees, and Liens recorded in the City Treasurer's records. It does not reflect any liens recorded against the property in the Clerk of Courts records.

Note- City code requires that all Deferred tax years and/or the current fiscal year of Elderly Tax Exemption be reinstated if the property is being sold or there is a change in ownership. Please contact the Real Estate Assessor's Office (757) 926-1926 for further instructions.

Summary of Taxes and Fees Due

Tax Year	Type	Cycle	Due Date	Tax	Fee	Penalty	Interest	Deferred	Exempt	Balance
2025	RE	02	06/05/2025	$110,430.30	$.00	$.00	$.00	$.00	$0.00	$110,430.30
2025	SW	02	06/05/2025	$.00	$18,522.00	$.00	$.00	$.00	$0.00	$18,522.00
Total:				$110,430.30	$18,522.00	$.00	$.00	$.00	$0.00	$128,952.30

Calculate Payoff Amount

Select Future Payoff Date: 05/22/2025

Generate Report

Taxes/Fees Paid (Last 5 Years)

Generate Report

Tab F:

RESNET Rater Certification (MANDATORY)

Virginia Housing

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*****

Mosyle Corporation Enrollment (Digitally signed by Mosyle Corporation Enrollment Date: 2026.01.12 15:35:47 -05'00')	Joe Baumann	1/12/26
RESNET Rater Signature	**Printed Name**	**Date**

Energy Efficient Homes Midwest	Karen Barras
RESNET Provider Agency	**Provider Contact Name**

Karen Barras (Digitally signed by Karen Barras Date: 2026.01.12 15:56:28 -05'00')	karenbarras@eehmidwest.com	(513) 515-4281
Contact Signature	**Email**	**Phone**

RESNET
RESIDENTIAL ENERGY SERVICES NETWORK
CERTIFIED
HERS® Rater

HERS® Rater

• CERTIFICATION •

Green Building Consulting 1998-170

RATING PROVIDER AND ACCREDITATION NUMBER

SK Collaborative

RATING COMPANY

CERTIFY THAT

Abe Kruger

RATER

RATER TESTING IDENTIFICATION NUMBER: 8788873

Has satisfied the training, testing, and assessment requirements of the Residential Energy Services Network (RESNET), an organization dedicated to industry leading national energy efficiency standards and the training, certification and quality assurance standards of Home Energy Raters (HERS), is hereby authorized to use the RESNET HERS Rater certification credential.

12/20/25

CERTIFICATION EXPIRES

Steve Baden

STEVE BADEN,
RESNET EXECUTIVE DIRECTOR

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LMkmn37v

HERS® Index Score:

78

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

$521

*Relative to an average U.S. home

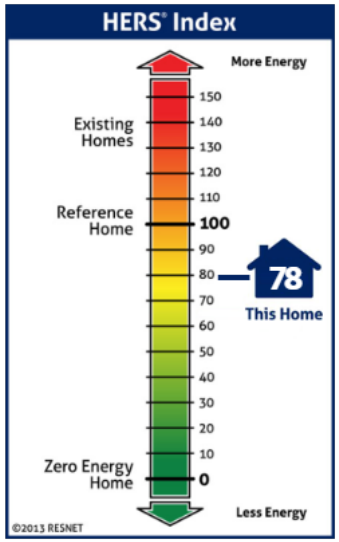
Home:
1326C Garden Drive
Newport News, VA 23607
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.2	$288
Cooling	2.0	$72
Hot Water	4.7	$164
Lights/Appliances	8.7	$306
Service Charges		$120
Generation (e.g. Solar)	0.0	$0
Total:	**23.6**	**$950**

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1 bedroom garden
Community:	N/A
Conditioned Floor Area:	667 ft^2
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1388 CFM50 (15.61 ACH50) (Adjusted Infiltration: 15.61 ACH50)
Ventilation:	None
Duct Leakage to Outside:	88 CFM @ 25Pa (13.19 / 100 ft^2)
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

Rating Provider: Green Building Consulting
1435 Vine St 2nd flr, Cincinnati, OH 45202
513.381.1470

Kevin Robicheau, Certified Energy Rater
Date: 6/30/23 at 10:09 AM

Fuel Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Grou
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$944

Annual End-Use Cost

Heating	$282
Cooling	$71
Water Heating	$164
Lights & Appliances	$306
Onsite Generation	-$0
Service Charges	$120
Total	$944

Annual End-Use Consumption

Heating [Electric kWh]	2,351.4
Cooling [Electric kWh]	592.2
Hot Water [Electric kWh]	1,366.7
Lights & Appliances [Electric kWh]	2,552.4
Total [Electric kWh]	6,862.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.15
Peak Summer kW	0.88

Utility Rates

Electricity	Default Electric Provider

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

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

General Building Information

Number Of Bedrooms	1
Number Of Floors	1
Conditioned Floor Area [sq. ft.]	667
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	5,336
Total Units in Building	1
Residence Type	Apartment, inside unit
Number of Floors in Building	-
Floor Number	-
Model	1 bedroom garden
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

Foundation Wall

None Present

Foundation Wall Library List

None Present

Slab

None Present

Slab Library List

None Present

Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	700.0 ft²	Vented Crawl

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

Rim Joist

None Present

Rim Joist Library List

None Present

Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	592.0 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	197.3 ft²	Conditioned Space (Adiabatic)

Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
EAST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	East	60.0 ft²
WEST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	West	12.0 ft²
WEST Window / Glass Door - Copy	.30, .31	Wall		Yes	0	0	0	West	15.0 ft²

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

Skylight

None Present

Skylight Library List

None Present

Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

Roof Insulation

Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location
exposed	R-49 Blown, Attic Grade I	770	No	Medium	667.0 ft²	Attic

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Roof Insulation Library List

Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade I	No	49.662

Whole House Infiltration

Infiltration	Measurement Type	Shelter Class
1388 CFM at 50 Pa	Blower-door tested	4

Mechanical Ventilation

None Present

Lighting

% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

Onsite Generation

None Present

Onsite Generation Library List

None Present

Solar Generation

None Present

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Dehumidifier

None Present

Dehumidifier Library List

None Present

Whole House Fan

None Present

Whole House Fan Library List

None Present

Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	18k 14.3 SEER2, 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

Equipment Type: 18k 14.3 SEER2, 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	18
Backup Fuel Type	Electric
Switchover Temperature [°F]	30
Backup Heating Efficiency	1 Adjusted Efficiency
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER2
Cooling Capacity [kBtu/h]	18

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	667
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	180.09
Return Duct Area [ft²]	33.35
Leakage to Outdoors	88 CFM @ 25Pa (13.19 / 100 ft²)
Total Leakage	140 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	10
Percent Return Area	100
Duct 2	
Duct Location	Attic (well vented, under insulation)
Percent Supply Area	90
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

HVAC Grading

HVAC Grading Not Conducted

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	$12.00
Electric Rate	$0.11/kWh
Gas Rate	$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	$33.12
Electric Rate	$0.12/kWh
Gas Rate	$1.09/Therm
Is Outside Conditioned Space	No

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 1 bedroom garden

Stuart Gardens I - 1bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	399 kWh/Year
Refrigerator Outside Conditioned Space?	No

Notes

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vngewxD2

HERS® Index Score:

76

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

Annual Savings

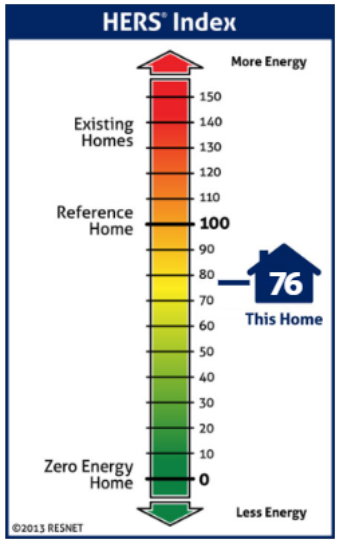
$588

*Relative to an average U.S. home

Home:
1326C Garden Drive
Newport News, VA 23607
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.7	$269
Cooling	2.3	$81
Hot Water	6.2	$217
Lights/Appliances	9.7	$342
Service Charges		$120
Generation (e.g. Solar)	0.0	$0
Total:	**25.9**	**$1,029**



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2 bedroom garden
Community:	N/A
Conditioned Floor Area:	745 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 • 0.92 UEF
House Tightness:	1388 CFM50 (13.97 ACH50) (Adjusted Infiltration: 13.97 ACH50)
Ventilation:	None
Duct Leakage to Outside:	88 CFM @ 25Pa (12.57 / 100 ft²)
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

Rating Provider: Green Building Consulting
1435 Vine St 2nd flr, Cincinnati, OH 45202
513.381.1470

Kevin Robicheau, Certified Energy Rater
Date: 6/30/23 at 10:08 AM

Fuel Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Grou
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$996

Annual End-Use Cost

Heating	$239
Cooling	$78
Water Heating	$217
Lights & Appliances	$342
Onsite Generation	-$0
Service Charges	$120
Total	$996

Annual End-Use Consumption

Heating [Electric kWh]	1,989.2
Cooling [Electric kWh]	650.3
Hot Water [Electric kWh]	1,808.7
Lights & Appliances [Electric kWh]	2,849.9
Total [Electric kWh]	7,298.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.08
Peak Summer kW	1.01

Utility Rates

Electricity	Default Electric Provider

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

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

General Building Information

Number Of Bedrooms	2
Number Of Floors	1
Conditioned Floor Area [sq. ft.]	745
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	5,960
Total Units in Building	1
Residence Type	Apartment, inside unit
Number of Floors in Building	-
Floor Number	-
Model	2 bedroom garden
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

Foundation Wall

None Present

Foundation Wall Library List

None Present

Slab

None Present

Slab Library List

None Present

Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	700.0 ft²	Vented Crawl

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

Rim Joist

None Present

Rim Joist Library List

None Present

Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	442.7 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	405.3 ft²	Conditioned Space (Adiabatic)

Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
EAST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	East	60.0 ft²
WEST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	West	38.0 ft²

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

Skylight

None Present

Skylight Library List

None Present

Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

Roof Insulation

Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location
exposed	R-49 Blown, Attic Grade I	770	No	Medium	700.0 ft²	Attic

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Roof Insulation Library List

Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade I	No	49.662

Whole House Infiltration

Infiltration	Measurement Type	Shelter Class
1388 CFM at 50 Pa	Blower-door tested	4

Mechanical Ventilation

None Present

Lighting

% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

Onsite Generation

None Present

Onsite Generation Library List

None Present

Solar Generation

None Present

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Dehumidifier

None Present

Dehumidifier Library List

None Present

Whole House Fan

None Present

Whole House Fan Library List

None Present

Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	24k 14.3 SEER2, 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

Equipment Type: 24k 14.3 SEER2, 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	24
Backup Fuel Type	Electric
Switchover Temperature [°F]	30
Backup Heating Efficiency	1 Adjusted Efficiency
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER2
Cooling Capacity [kBtu/h]	24

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	700
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	189
Return Duct Area [ft²]	35
Leakage to Outdoors	88 CFM @ 25Pa (12.57 / 100 ft²)
Total Leakage	140 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	10
Percent Return Area	100
Duct 2	
Duct Location	Attic (well vented, under insulation)
Percent Supply Area	90
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

HVAC Grading

HVAC Grading Not Conducted

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	$12.00
Electric Rate	$0.11/kWh
Gas Rate	$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	$33.12
Electric Rate	$0.12/kWh
Gas Rate	$1.09/Therm
Is Outside Conditioned Space	No

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom garden

Stuart Gardens I - 2bd GDN
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	399 kWh/Year
Refrigerator Outside Conditioned Space?	No

Notes

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LXE3Zn5d

HERS® Index Score:

80

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

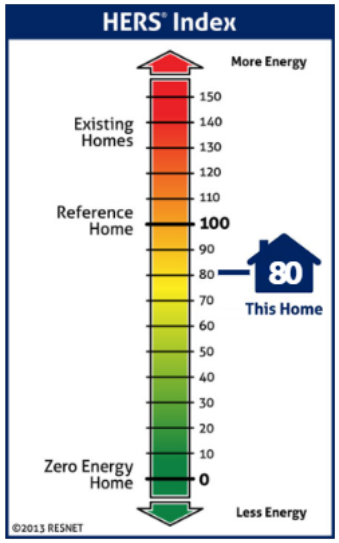
$652

*Relative to an average U.S. home

Home:
1326C Garden Drive
Newport News, VA 23607
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.7	$342
Cooling	2.5	$89
Hot Water	6.2	$217
Lights/Appliances	10.7	$377
Service Charges		$120
Generation (e.g. Solar)	0.0	$0
Total:	**29.2**	**$1,145**



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	2 bedroom townhouse
Community:	N/A
Conditioned Floor Area:	1,000 ft^2
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1808 CFM50 (13.56 ACH50) (Adjusted Infiltration: 13.56 ACH50)
Ventilation:	None
Duct Leakage to Outside:	221 CFM @ 25Pa (22.1 / 100 ft^2)
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

Rating Provider: Green Building Consulting
1435 Vine St 2nd flr, Cincinnati, OH 45202
513.381.1470

Kevin Robicheau, Certified Energy Rater
Date: 6/30/23 at 10:09 AM

Fuel Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Grou
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,121

Annual End-Use Cost

Heating	$321
Cooling	$87
Water Heating	$217
Lights & Appliances	$377
Onsite Generation	-$0
Service Charges	$120
Total	$1,121

Annual End-Use Consumption

Heating [Electric kWh]	2,672.6
Cooling [Electric kWh]	725.0
Hot Water [Electric kWh]	1,808.5
Lights & Appliances [Electric kWh]	3,137.6
Total [Electric kWh]	8,343.7
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.80
Peak Summer kW	1.09

Utility Rates

Electricity	Default Electric Provider

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

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

General Building Information

Number Of Bedrooms	2
Number Of Floors	2
Conditioned Floor Area [sq. ft.]	1,000
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	8,000
Total Units in Building	1
Residence Type	Townhouse, inside unit
Number of Floors in Building	-
Floor Number	-
Model	2 bedroom townhouse
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

Foundation Wall

None Present

Foundation Wall Library List

None Present

Slab

None Present

Slab Library List

None Present

Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	500.0 ft²	Vented Crawl

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

Rim Joist

Name	Library Type	Surface Area	Location
exposed	R 13.0	38.7 ft²	Exposed Exterior
party	R 11.0	45.3 ft²	Conditioned Space (Adiabatic)

Rim Joist Library List

Name	Effective Insulation R-value
R 11.0	11.00
R 13.0	13.00

Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	618.7 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	725.3 ft²	Conditioned Space (Adiabatic)

Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
North Window / Glass Door	.30, .31	Wall		Yes	0	0	0	North	52.0 ft²
South Window / Glass Door	.30, .31	Wall		Yes	0	0	0	South	100.0 ft²

Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

Skylight

None Present

Skylight Library List

None Present

Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Roof Insulation

Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location
exposed	R-49 Blown, Attic Grade I	700	No	Medium	500.0 ft²	Attic

Roof Insulation Library List

Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade I	No	49.662

Whole House Infiltration

Infiltration	Measurement Type	Shelter Class
1808 CFM at 50 Pa	Blower-door tested	4

Mechanical Ventilation

None Present

Lighting

% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

Onsite Generation

None Present

Onsite Generation Library List

None Present

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Solar Generation

None Present

Dehumidifier

None Present

Dehumidifier Library List

None Present

Whole House Fan

None Present

Whole House Fan Library List

None Present

Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	24k 14.3 SEER2, 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Equipment Type: 24k 14.3 SEER2, 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	24
Backup Fuel Type	Electric
Switchover Temperature [°F]	30
Backup Heating Efficiency	1 Adjusted Efficiency
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER2
Cooling Capacity [kBtu/h]	24

Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	1,000
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	270
Return Duct Area [ft²]	50
Leakage to Outdoors	221 CFM @ 25Pa (22.1 / 100 ft²)
Total Leakage	284 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	100
Percent Return Area	100
Duct 2	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

HVAC Grading

HVAC Grading Not Conducted

Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	$12.00
Electric Rate	$0.11/kWh
Gas Rate	$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	$33.12
Electric Rate	$0.12/kWh
Gas Rate	$1.09/Therm
Is Outside Conditioned Space	No

Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	399 kWh/Year
Refrigerator Outside Conditioned Space?	No

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 2 bedroom townhouse

Stuart Gardens I - 2bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Notes

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 28a4eBZL

HERS® Index Score:

72

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

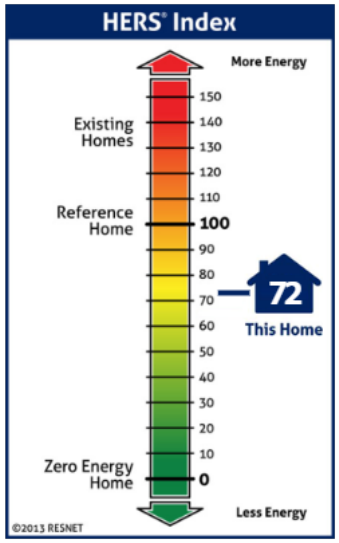
$793

*Relative to an average U.S. home

Home:
1326C Garden Drive
Newport News, VA 23607
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.0	$282
Cooling	2.7	$97
Hot Water	7.6	$267
Lights/Appliances	11.9	$419
Service Charges		$120
Generation (e.g. Solar)	0.0	$0
Total:	**30.3**	**$1,185**



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	3 bedroom townhouse
Community:	N/A
Conditioned Floor Area:	1,042 ft^2
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1610 CFM50 (11.59 ACH50) (Adjusted Infiltration: 11.59 ACH50)
Ventilation:	None
Duct Leakage to Outside:	192 CFM @ 25Pa (18.43 / 100 ft^2)
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

Rating Provider: Green Building Consulting
1435 Vine St 2nd flr, Cincinnati, OH 45202
513.381.1470

Kevin Robicheau, Certified Energy Rater
Date: 6/30/23 at 10:10 AM

Fuel Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Grou
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,139

Annual End-Use Cost

Heating	$241
Cooling	$92
Water Heating	$267
Lights & Appliances	$419
Onsite Generation	-$0
Service Charges	$120
Total	$1,139

Annual End-Use Consumption

Heating [Electric kWh]	2,005.1
Cooling [Electric kWh]	768.2
Hot Water [Electric kWh]	2,222.9
Lights & Appliances [Electric kWh]	3,491.5
Total [Electric kWh]	8,487.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.12
Peak Summer kW	1.23

Utility Rates

Electricity	Default Electric Provider

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

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

General Building Information

Number Of Bedrooms	3
Number Of Floors	2
Conditioned Floor Area [sq. ft.]	1,042
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	8,336
Total Units in Building	1
Residence Type	Townhouse, inside unit
Number of Floors in Building	-
Floor Number	-
Model	3 bedroom townhouse
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

Foundation Wall

None Present

Foundation Wall Library List

None Present

Slab

None Present

Slab Library List

None Present

Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	574.0 ft²	Vented Crawl

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

Rim Joist

Name	Library Type	Surface Area	Location
exposed	R 13.0	41.0 ft²	Exposed Exterior
party	R 11.0	56.0 ft²	Conditioned Space (Adiabatic)

Rim Joist Library List

Name	Effective Insulation R-value
R 11.0	11.00
R 13.0	13.00

Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	656.0 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	896.0 ft²	Conditioned Space (Adiabatic)

Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
North Window / Glass Door	.30, .31	Wall		Yes	0	0	0	North	46.0 ft²
North Window / Glass Door - Copy	.30, .31	Wall		Yes	0	0	0	West	15.0 ft²
South Window / Glass Door	.30, .31	Wall		Yes	0	0	0	South	65.0 ft²

Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

Skylight

None Present

Skylight Library List

None Present

Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Roof Insulation

	Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location
exposed	R-49 Blown, Attic Grade I		669	No	Medium	574.0 ft²	Attic

Roof Insulation Library List

Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade I	No	49.662

Whole House Infiltration

Infiltration	Measurement Type	Shelter Class
1610 CFM at 50 Pa	Blower-door tested	4

Mechanical Ventilation

None Present

Lighting

% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

Onsite Generation

None Present

Onsite Generation Library List

None Present

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Solar Generation

None Present

Dehumidifier

None Present

Dehumidifier Library List

None Present

Whole House Fan

None Present

Whole House Fan Library List

None Present

Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	30k 14.3 SEER2 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Equipment Type: 30k 14.3 SEER2 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	30
Backup Fuel Type	Electric
Switchover Temperature [°F]	0
Backup Heating Efficiency	1 COP
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER
Cooling Capacity [kBtu/h]	30

Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	1,042
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	281.34
Return Duct Area [ft²]	52.1
Leakage to Outdoors	192 CFM @ 25Pa (18.43 / 100 ft²)
Total Leakage	246 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	100
Percent Return Area	100
Duct 2	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

HVAC Grading

HVAC Grading Not Conducted

Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	$12.00
Electric Rate	$0.11/kWh
Gas Rate	$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	$33.12
Electric Rate	$0.12/kWh
Gas Rate	$1.09/Therm
Is Outside Conditioned Space	No

Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	496 kWh/Year
Refrigerator Outside Conditioned Space?	No

Building Summary

Property
1326C Garden Drive
Newport News, VA 23607
Model: 3 bedroom townhouse

Stuart Gardens I - 3bd TH
Proposed Renovation

Organization
Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder

Inspection Status
Results are projected

Notes

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: June 25, 2025

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

RE: ZONING CERTIFICATION

Name of Development: Stuart Gardens I Apartments

Name of Owner/Applicant: Stuart Gardens Housing Partners, LP

Name of Seller/Current Owner: Stuart Gardens Associates Limited Partnership

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:

1358 Garden Drive, Newport News, VA 23607

Leal Description:

See attached legal description

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area		
Adaptive Reuse	# Units		# Buildings		Total Floor Area		
Rehabilitation:	# Units	252	# Buildings	59	Total Floor Area	195780	

Zoning Certification, cont'd

Current Zoning: R8, high density multifamily allowing a density of 34 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.

Hazem Dani, PE#0402063358
Signature

Dani, Hazem Date: 1/12/26 11:55:00 AM
Printed Name

Civil Engineer
Title of Local Official or Civil Engineer

(781) 982-5436
Phone

June 25, 2025
Date

NOTES TO LOCALITY:

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

EXHIBIT "A"

Legal Description

ALL THOSE certain lots, pieces or parcels of land situate in the City of Newport News, Virginia, designated and described as "A 3.27 Ac." and "B 17.88 Ac." as shown on Sheets 1 and 2 of a certain plat entitled, "Physical Survey of Part of Lot 1 & Lot 3, Section "C", Stuart Gardens, Newport News, Virginia, known as Parcels "A" & "B" - Stuart Gardens, Phase I, for Stuart Gardens Associates, a Virginia limited partnership," dated March 31, 1980, prepared by Robert T. Addison & Associates, Ltd., Surveyors-Planners, Portsmouth, Virginia, recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Map Book 12 at Page 10.

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Tab H:

Attorney's Opinion (MANDATORY)

WINTHROP & WEINSTINE

January 14, 2026

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

RE: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Stuart Gardens Apartments
Name of Owner: Stuart Gardens Housing Partners, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 14, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. Intentionally Omitted.

6. Intentionally Omitted.

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

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

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

WINTHROP & WEINSTINE, P.A.

By: Winthrop & Weinstine, P.A.

Title: A Shareholder

31952064v3

~~**Attorney's Opinion Letter – TAX EXEMPT VERSION**~~

~~**(This Form Must Be Included With Application)**~~

~~**This Opinion Must Be Submitted Under Law Firm's Letterhead – Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.**~~

~~**Date**~~

January 14, 2026

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

RE: ~~2025~~ 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development~~:~~ : Stuart Gardens Apartments
Name of Owner: Stuart Gardens Housing Partners, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 14, 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~~low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

~~1.~~ It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs 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. [Select One]~~

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

~~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.~~

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. Intentionally Omitted.

6. Intentionally Omitted.

~~5. [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.~~

~~6. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

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

8. ~~[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 the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development

Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

~~Firm Name~~ -
WINTHROP & WEINSTINE, P.A.

By: _____

~~Its~~ -Title: A Shareholder

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WINTHROP & WEINSTINE

31952064v3

~~31952064v1~~

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[Different first page link-to-previous setting changed from on in original to off in modified.].

Summary report: Litera Compare for Word 11.13.0.54 Document comparison done on 1/14/2026 2:46:02 PM	
Style name: Winthrop Default	
Intelligent Table Comparison: Active	
Original DMS: iw://winthrop.cloudimanage.com/imanage/31952064/1 - Stuart Gardens I - 2025 Tax Credit Application Opinion.docx	
Modified DMS: iw://winthrop.cloudimanage.com/imanage/31952064/3 - Stuart Gardens I - 2026 Tax Credit Application Opinion.docx	
Changes:	
Add	17
~~Delete~~	35
~~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.)	2
Embedded Excel	0
Format changes	0
Total Changes:	54

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)

This deal does not require information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

Stuart Gardens I Apartments

Temporary Relocation Plan



January 12, 2026

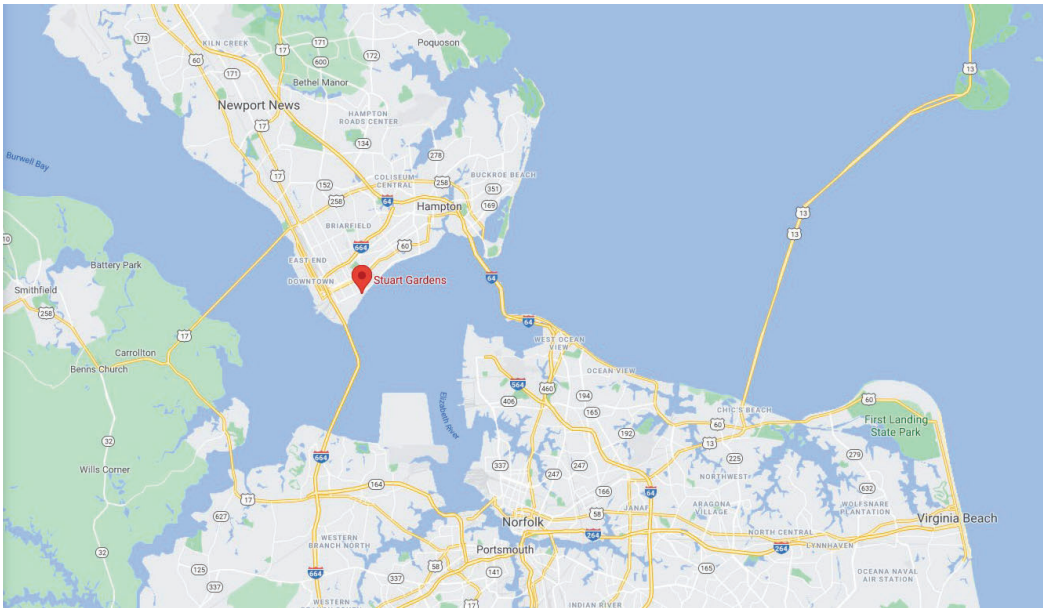
Stuart Gardens I Apartments
1358 Garden Drive
Newport News, VA 23607
Temporary Relocation Plan

This plan is an outline of our procedures only if there is a need to temporarily relocate a tenant. This plan is drafted with the intent to facilitate a just and efficient temporary relocation process during the rehabilitation of the subject property. This plan complies with the Uniform Relocation Act, 49 CFR Part 24, and all requirements in HUD Handbook 1378.

Project Description:

Stuart Gardens I Apartments is a multifamily apartment community located in Newport News, Virginia (marked on the map below) which Vitus has acquired and plans to rehabilitate.

It is important to preserve Stuart Gardens I Apartments as quality, affordable housing. The redevelopment and large-scale improvements will not only benefit the current residents, but the surrounding neighborhood as well. The impact on the neighborhood will be minimal as there is no new construction involved.



Location Map, Stuart Gardens I Apartments

Stuart Gardens consists of two separate properties, Stuart Gardens I Apartments and Stuart Gardens II Apartments. See below site plan outlining Stuart Gardens I in RED:



Site Plan Map, Stuart Gardens I Apartments

Stuart Gardens I Apartments consists of a 252-unit apartment community comprised of 59 1-2 story apartment buildings located on a 21.15-acre lot. The buildings were originally constructed in 1940 and are made up of 112 one-bedroom 625 SF units, 40 two-bedroom 700 SF units, 62 two-bedroom 938 SF units, 34 two-bedroom 1036 SF units, and 4 three-bedroom 968 SF units. Property amenities include a community center (located on phase II property but shared by residents of both phases), a shared leasing office, playground, proximity to the public beach, and 187 surface parking spaces.

250 of the 252 units are covered by a HAP contract. At closing, the HAP contract will be renewed for a 20-year term, subject to federal appropriations.

The property consists of one parcel of land, near 16th St. The site is served by amenities such as Newport News Market, Best Way Food Market, Anderson Park, Heritage High School, An Achievable Dream Middle and High School, Newmarket South Shopping Center, and more. There are multiple bus stops immediately off the site serving route 105, which provides access to much of the surrounding area.



Property Photo, Stuart Gardens I Apartments

Stuart Gardens I Apartments rehabilitation will include improvements such as:

- New vinyl siding
- Jetting and major repairs to sanitary sewer lines
- Repair of sidewalks and parking areas
- Installation of new windows and doors in units
- Replacement of exterior lighting
- New CCTV cameras throughout the site with a new 24/7 DVR recording system
- Replacement of refrigerators, ranges, and range hoods in units with Energy Star appliances
- Replacement of kitchen cabinets and countertops
- Replacement of bathroom vanities, sinks, tubs and shower surrounds
- Updates to flooring in units as needed
- Conversion of 13 units to be fully ADA-compliant

With these upgrades, the project will provide housing comparable to (or better than) the quality of other housing in the market area. The rehabilitation will be completed with minor disruption to the residents. Appendix E of this relocation plan contains the currently projected construction scope of work. This scope is subject to change based on the updates to the construction contract and planned financing.

Vitus maintains a commitment to environmentally friendly construction and energy efficient housing. To honor this commitment, upgrades will include high efficiency lighting packages, low-E coated windows, ENERGY STAR qualified appliances, and high efficiency plumbing fixtures. The property was awarded the HUD Green and Resilient Retrofit Program funding, which will be used to reduce carbon emissions, make utility efficiency improvements and make the property more resilient against the effects of climate hazards.

As part of the rehabilitation, the community room and leasing office will also receive upgrades similar to the upgraded unit interiors including: replacement of refrigerator, range & range hood, kitchen cabinets and countertops in the community kitchenette and bathroom fixtures within both the leasing office and community restrooms. The community space and office will be reconfigured to accommodate ADA accessibility, and furnishings will be updated to ensure the property meets all standards for accessible design.

Temporary Relocation:

The current rehabilitation plan is to renovate the property based on a rotating basis. Residents will be asked to temporarily relocate during the extent of in unit rehabilitation to either onsite vacant units or to a nearby Extended Stay funded by Stuart Gardens Acquisition Partners, LP, through the development budget. In order to ensure minimal inconvenience to the residents, the rehabilitation will be sequenced and phased such that each unit will be required to be vacated for as short a time as possible. It is anticipated no tenants will be permanently relocated as a result of this project. Resident's belongings will be placed in storage throughout the duration of the in unit rehab to ensure construction staff and resident belongings safety. Packing assistance will be provided to any residents that require additional help. Packing boxes, bubble wrap, tape and tubs/totes will be provided to all residents to pack their own belongings. All material costs will be covered through the development budget.

During construction, thirteen (13) units will be converted to ADA-compliant units. These households will be temporarily relocated to an Extended Stay Hotel or onsite vacant unit during the length of their unit's rehabilitation. It is anticipated that these households will be temporarily relocated up to 39 calendar days until the renovation work is completed. Once this is complete, these residents will be able to return to their original fully renovated unit.

The remaining 239 units will be relocation to other vacant units within the property or to Extended Stay hotels funded by Stuart Gardens Acquisition Partners, LP during the length of their units rehabilitation. It is anticipated that these households will be temporarily relocated for up to 35 calendar days until the renovation work is completed. Once this is complete, these residents will return to their original fully renovated unit.

Permanent Relocation:

Stuart Gardens Acquisition Partners, LP anticipates that no resident will be permanently relocated by this project. If a household is determined to be ineligible to income qualify in accordance to the rent restrictions currently in place, the resident will be contacted by the Management team directly.

Unit Breakdown:

The current residential unit breakdown at Stuart Gardens I Apartments, is as follows:

Unit Size	**Quantity**
1 Bedroom	112
2 Bedroom	136
3 Bedroom	4
Total	**252**

Relocation Process:

The following relocation process is intended to guide the temporary relocation at Stuart Gardens I Apartments. All affected households will be given regular notifications regarding the initial relocation plans, and the Stuart Gardens Management team will be available for any questions that may arise from tenants. As part of the Relocation Team, management will be responsible for preparing and distributing all required relocation notices, maintain the original relocated household list, establishing and maintaining a recordkeeping system, and coordinating the temporary moves of each household within the required timelines. It is the responsibility of Stuart Gardens Acquisition Partners, LP and the management team to hire a moving company to assist in any packing and moving needs as needed, as well as coordinate hoteling accommodations for all necessary household relocations.

Temporary offsite accommodations will be made available for all residents that reside on the Stuart Gardens Apartments leases. Daily pricing, availability and amenities are listed in Appendix G for the 5 identified accommodations within a 7 mile radius of the property. All accommodations offer a variety of rooms/suite sizes, which will be determined based on the apartment size and number of household members. Kitchenettes are made available for all accommodations in order to provide adequate arrangements for residents to prepare their own meals. All identified temporary offsite accommodations also offer ADA and accessibility services for residents based on need and availability. For residents requiring special accommodations to stay onsite, the Relocation Team will work with these households and the Construction Team to utilize an onsite vacant unit during the in unit construction period for their original unit.

Upon the completion of in unit construction, residents will be notified and able to return to their original, fully renovated unit at the property. The moving company will assist in the return of resident belongings from storage, move all items back into each unit and confirm inventory with the resident. The Relocation team will walk through the unit with the resident to ensure they are satisfied and aware of all new amenities and functionalities within the renovated unit.

Relocation Schedule:

The relocation schedule is designed to provide minimal disruptions to residents and will provide the most optimal schedule for the construction team in order to complete the construction scope of work per the construction contract. It is anticipated that standard units will be temporarily relocated for approximately 30 calendar days, and ADA units will be temporarily relocated for approximately 36 calendar days. Appendix F of this relocation plan contains the currently projected construction schedule. Per the schedule, approximately 10-18 units will be worked on at a time during the construction period over the course of the 18 month construction schedule. This plan is subject to change as the rehabilitation plan is updated.

Relocation Notices and Relocation Questionnaires:

In preparation for the relocation, Stuart Gardens Acquisition Partners, LP, and the Management team will conduct group meetings to notify tenants of the project plans. Management will provide Relocation Questionnaires to each household to identify special needs and/or additional assistance unique to each unit prior to each move. An example of this questionnaire is listed below in Appendix A. Individual household interviews may be conducted with each unit's head of household in order to explain all eligible benefits and help complete necessary forms to receive those benefits.

The following notices will be provided to each household (See Appendix B):

- General Information Notice / Notice of Displacement
    - Distributed to all residents on March 26 2024 and all new residents in new move in packet
- Notice of Eligibility / Relocation 30-day Notice
- 14-day Relocation Notice
- 3-day Relocation Notice

Each household will be given these notices, as well as written information outlining the relocation process. Translation services of these notices will be provided as needed. The tenants that may require special assistance due to a disability will be identified and will be provided assistance in a non-discriminatory manner. Every attempt will be made to keep the tenants informed and to answer any questions they may have.

Relocation Moving and Storage:

Assistance will be provided, as requested, with boxing, inventorying, and relocating residents' personal belongings to temporary storage. Heavy or large pieces of furniture will be protected and moved out of the work area to be brought to storage by movers. Residents in units designated to receive the ADA upgrades will need fully empty units, due to the re-framing of the unit configuration. Based on tenant need, packing will be available to all residents and professional moving available to move all resident belongings to onsite PODs or offsite storage. Storage pods will be secure and

residents will not have access to these stored goods during the renovation. It is noted in all relocation notices to residents that residents should ensure all personal belongings needed on a daily basis should be packed separately and brought with them to the temporary accommodations, including jewelry, medications, insurance cards/financial paperwork, art, collectables, antiques, etc.

Stuart Gardens Acquisition Partners, LP will be coordinating, scheduling and covering the costs associated with commercial moving for actual reasonable moving and related expenses.

Commercial Move: Payment for actual reasonable moving and related expenses, may include reasonable and necessary costs paid directly by Stuart Gardens Acquisition Partners, LP to the selected commercial mover/provider for transportation, packing, moving and unpacking of household goods. Disconnecting and reconnecting household appliances and other personal property (examples: telephone and cable TV). Insurance for the replacement value of your property during the move and necessary storage. The replacement value of property lost, stolen or damaged in the move (but not through resident's neglect) if insurance is not reasonably available.

Relocation Implementation:

The property will follow the following implementation steps**:**

- Send 30-day notice to tenants, notifying households of their temporary relocation move date. These notices will provide instructions as to what necessary items will need to be packed and/or moved to storage. If off-site relocation in necessary, the notice will provide detailed move and transportation instructions. Reminder notices will be sent 14 & 72 hours prior to starting in units.
- Schedule packing and/or move dates. Deliver packing materials to unit.
- Management will pre-inspect the apartment with the resident to determine the volume of goods and any special needs. "As is" pictures or video will be taken of the apartment showing layout and existing conditions or damage.
- Confirm unit is ready for contractor entry each morning
- Renovation work is completed.
- Schedule resident return – inspect unit for completion and confirm move date with family on select units.
- Move and schedule walk through with resident prior to unpacking goods.
- Unpack goods and set up as necessary. (If needed)
- Management to follow up to ensure satisfaction.

The project has allocated $1,713,155 for temporary relocation which breaks down to $6,798 per unit. It is anticipated these funds to be paid by the permanent loan and will be spent on packing/moving expenses, extended stay hoteling, relocation coordination, and storage.

The property manager will act as the relocation coordinator and additional staff will be brought on as necessary throughout the construction period as part of the relocation team, contact information for this individual is listed below:

Property Manager: *TBD*
Phone number:
Email:

Please note that this *relocation plan* represents an estimate and may be modified during the rehabilitation process in order to better serve possible unanticipated resident needs.

Stuart Gardens I Apartments

Appendix A

Tenant Relocation Questionnaire

RELOCATION QUESTIONNAIRE

Primary Residence Information

Resident Name:				
Resident Unit #:				
Primary Phone #:				
Household Information				
Name of Occupant	**Relationship to head of household**	**Sex**	**Age**	**Name of Employer/School**
Special Needs:				
Primary Residence Description:				
Primary Residence Structure Type:			Condition:	Year Built:

Room Count:

( ) Living Room	( ) Home Office	( ) Basement
( ) Dining Room	( ) Recreation Room/Den	( ) Attic
( ) Kitchen	( ) Porch (Front / Back)	( ) Garage
( ) Bedrooms	( ) Laundry Room	( ) Deck
( )Bathrooms	( ) Washer/Dryer in Laundry Room ____: # of Laundry Loads per week	

Pets:

- Are pets to be temporarily relocated? ( ) Yes ( ) No
- Type of Pet:_____
- Number of Pets: _____
- Pets have all appropriate shots? ( ) Yes ( ) No

Adult Transportation Needs:

	Occupant #1:	Occupant #2:	Occupant #3:
Personal Vehicle:	Y / N	Y / N	Y / N
Carpool:	Y / N	Y / N	Y / N
Public Transportation:	Y / N	Y / N	Y / N
Walk or Bike:	Y / N	Y / N	Y / N
Distance to Work:	_____ miles	_____ miles	_____ miles
Other Transportation Needs:			

*If additional occupants, please add additional lines.

Student Transportation Needs:

Number of Children requiring transportation to school:_____

	Student #1:	Student #2:	Student #3:
Family Vehicle:	Y / N	Y / N	Y / N
School Bus:	Y / N	Y / N	Y / N
Carpool:	Y / N	Y / N	Y / N
Public Transportation:	Y / N	Y / N	Y / N
Walk or Bike:	Y / N	Y / N	Y / N
Distance to School:	_____ miles	_____ miles	_____ miles
Other Transportation Needs:			

*If additional occupants, please add additional lines.

Public Assistance:

Name of Occupant on Public Assistance:	Type of Public Assistance:	Public Assistance Case Worker Information:

Relocation Needs and Preferences:

_____
_____
_____
_____

Primary Residence Service Provider Information:

Provider:	**Contact Info / Account Info:**
Gas:	
Electric:	
Water/Sewer:	
Telephone:	
Cable/ TV:	
Internet:	
Home Owner Insurance:	
Other:	

Home Business Information:

- Do you operate a part-time or full-time home business from your primary residence? Yes / No

- Do you work from Home: Yes / No If so, please explain:
  _____
  _____

Questionnaire Verification:

Primary Resident Name:	Primary Resident Signature:	Date:
Relocation Specialist Name:	Relocation Specialist Signature:	Date:

Stuart Gardens I Apartments

Appendix B

Tenant Notices

[Tenant Name]
[unit number] Address
Newport News, VA 23607

GENERAL INFORMATION NOTICE
RESIDENTIAL TENANT NOT RELOCATED

_____, 2023

Dear [Tenant Name],

Stuart Gardens Acquisition Partners, LP is interested in rehabilitating the property you currently occupy at _____, Newport News, VA 23607 for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Section 8 program.

The purpose of this notice is to inform you that you will not be relocated in connection with the proposed project.

If the project application is approved and federal financial assistance provided, you may be required to move temporarily so that the rehabilitation can be completed. If you must move temporarily, suitable housing will be made available to you and you will be reimbursed for all reasonable out of pocket expenses, including moving costs and any increase in housing costs. You will need to continue to pay your rent and comply with all other lease terms and conditions.

Upon completion of the rehabilitation, you will be able to lease and occupy your present apartment or another suitable, decent, safe and sanitary apartment in the same building/complex under reasonable terms and conditions.

If federal financial assistance is provided for the proposed project, you will be protected by a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). One of the URA protections for persons temporarily relocated is that such relocations shall not extend beyond one year. If the temporary relocation lasts more than one year, you will be contacted and offered all permanent relocation assistance as a relocated person under the URA. This assistance would be in addition to any assistance you may receive in connection with temporary relocation and will not be reduced by the amount of any temporary relocation assistance previously provided. You will also have the right to appeal the agency's determination, if you feel that your application for assistance was not properly considered.

(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

We urge you not to move at this time. If you choose to move, you will not be provided relocation assistance.

Please remember:

- **This is not a notice to vacate the premises.**
- **This is not a notice of relocation eligibility.**

You will be contacted soon so that we can provide you with more information about the proposed project. If the project is approved, we will make every effort to accommodate your needs. In the meantime, if you have any questions about our plans, please contact:

_____

Sincerely,
Stuart Gardens Acquisition Partners, LP

NOTICE OF NONDISPLACEMENT TO
RESIDENTIAL TENANT

Date:

Dear Tenant:

On _____ Stuart Gardens Acquisition Partners, LP, notified you of proposed plans to rehabilitate the property you currently occupy at _____, Newport News, VA 23607 for a project which could receive funding assistance from the
U.S. Department of Housing and Urban Development (HUD) under the Section 8 program. When the project is approved the repairs will begin.

- **This is a notice of nondisplacement**. You will not be required to move permanently as result of the rehabilitation.

This notice guarantees you the following:

1. Upon completion of the rehabilitation, you will be able to lease and occupy your present apartment or another suitable, decent, safe and sanitary apartment in the same building/complex under reasonable terms and conditions.

2. If you must move temporarily so that the rehabilitation can be completed, you will be reimbursed for all of your extra expenses, including the cost of moving to and from temporary housing and any increased interim housing costs. The temporary unit will be decent, safe and sanitary, and all other conditions of the temporary move will be reasonable.

Since you will have the opportunity to occupy a newly rehabilitated apartment, I urge you not to move. (If you do elect to move for your own reasons, you will not receive any relocation assistance.) We will make every effort to accommodate your needs.
Because federal funding is involved in this project, you are protected by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. Of course, you must continue to comply with the terms and conditions of your lease.

If you have any questions, please contact _____. This letter is important to you and should be retained.

Sincerely,

(Scott Langan, Manager)

TEMPORARY RELOCATION
30 – DAY NOTICE

Date:_____

RESIDENT NAME:
ADDRESS:
Newport News, VA 23607

RE: Temporary Move – 30 Day Notice
(Sent via regular and certified mail: # / Hand Delivered)

Dear RESIDENT:

Stuart Gardens Acquisition Partners, LP is ready to begin remodeling and refurbishing activities (the Work) at your primary residence. Your household will need to temporarily relocate in order for the renovation to be completed. You will be moved to an off-site temporary unit and will be returning to your original unit upon completion of the Work.

The purpose of this notice is to inform you that because it will be necessary for you to temporarily relocate you will be provided with Temporary Relocation Moving Assistance.

Temporary Accommodations: You will be moving to _____. Your new temporary address is _____. **Your move date is DATE.** The moves will begin between 9:00 a.m. and noon; we are asking all residents to be ready by 8:45 a.m.

Stuart Gardens Acquisition Partners, LP will pay the following non-exclusive list of Temporary Relocation expenses associated with your stay at a temporary residence:

1. The utilities (gas, electricity, water and sewer) at your current residence must remain active. **Please do not disconnect or transfer these services.** If you receive a gas and/or electric bill that is higher than normal during the time you are in the temporary unit you may request reimbursement of the overages. To receive reimbursement you will be required to provide the last 3 months of bills to show that the usage increased. Stuart Gardens Acquisition Partners, LP expects the utility costs will be lower than normal, since there will be no occupants.

2. Any other expenses directly related to the Temporary Relocation that have been determined to be eligible and that have been approved by the Relocation Coordinator and Stuart Gardens Acquisition Partners, LP before they have been incurred.

3. All valuables (jewelry, art, collectables, antiques, and medication) **must** be packed and transported by you to the temporary accommodation. **Management, the Moving Company and Stuart Gardens Acquisition Partners, LP will not be responsible if any of these items are lost during the move.**

Reminders:

- If possible, please start packing your belongings. **Packing supplies are available; please see** Relocation Coordinator.
- Please be sure to contact the property manager if you require any additional assistance with your move.
- **All** belongings must be removed from your kitchen and bathroom by the end of your move and you will be **required to turn in keys to the management office once the movers are finished.**
- A household representative **must** be present for the duration of the move.

- **All food and chemicals will need to be moved by the tenant.** If you require assistance moving these items, please contact the property manager.

To better prepare for your move, movers will compete a walkthrough of your apartment on **DATE.** We encourage you to be present for the walkthrough. If you are unable to attend, as outlined in your lease under *Access by Landlord*, a representative of property management will grant entry to the unit and remain present during the walkthrough.

If you have any questions, you may contact MANAGEMENT AGENT at PHONE EMAIL.

Sincerely,

Stuart Gardens Acquisition Partners, LP

Stuart Gardens I Apartments

Appendix C

Estimated Relocation Budget

Locations	GC unit#	RR unit #	Address	BG & Size	Tenant name	HH size	Actual Start	Move out	Actual Finish	Move in	# of days	Hotel	Moving	Storage	Packing Supplies	Packing Incentive	Transportation
B56 / U1296	1296	4199	1296 - 16TH STREET Unit # 4199	1	SPELLER, JALEN	1	Thursday, August 6, 2026	Wednesday, August 5, 2026	Wednesday, September 2, 2026	Thursday, September 3, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B56 / U1298	1298	4200	1298 - 16TH STREET Unit # 4200	1	STOLAR, TRACY	1	Thursday, August 6, 2026	Wednesday, August 5, 2026	Wednesday, September 2, 2026	Thursday, September 3, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B56 / U1300	1300	4041	1300 ROANOKE AVENUE Unit # 4041	3	DARDEN, ANTHONY T	1	Monday, August 10, 2026	Friday, August 7, 2026	Friday, September 4, 2026	Monday, September 7, 2026	31	$ 6,975.00	$ 1,500.00	$ 300.00	$ 150.00	$ 250.00	$ 100.00
B56 / U1302	1302	4042	1302 ROANOKE AVENUE Unit # 4042	2	KELLER, YOLANDA M	1	Monday, August 10, 2026	Friday, August 7, 2026	Friday, September 4, 2026	Monday, September 7, 2026	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B56 / U1304	1304	4043	1304 ROANOKE AVENUE Unit # 4043	3	Gray, Emoni	3	Thursday, August 13, 2026	Wednesday, August 12, 2026	Thursday, September 10, 2026	Friday, September 11, 2026	30	$ 6,750.00	$ 1,500.00	$ 300.00	$ 150.00	$ 250.00	$ 100.00
B56 / U1306	1306	4044	1306 ROANOKE AVENUE Unit # 4044	2	FOSTER, CRYSTAL	3	Thursday, August 13, 2026	Wednesday, August 12, 2026	Thursday, September 10, 2026	Friday, September 11, 2026	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B57 / U1340	1340	4061	1340 ROANOKE AVENUE Unit # 4061	1	POWELL, MARYA d	2	Monday, August 17, 2026	Friday, August 14, 2026	Monday, September 14, 2026	Tuesday, September 15, 2026	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B57 / U1342	1342	4062	1342 ROANOKE AVENUE Unit # 4062	2	WILLIAMS, STERLING L	2	Monday, August 17, 2026	Friday, August 14, 2026	Monday, September 14, 2026	Tuesday, September 15, 2026	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B57 / U1344	1344	4063	1344 ROANOKE AVENUE Unit # 4063	2	CLYBURN, DAVID	1	Thursday, August 20, 2026	Wednesday, August 19, 2026	Thursday, September 17, 2026	Friday, September 18, 2026	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B57 / U1346	1346	4064	1346 ROANOKE AVENUE Unit # 4064	1	THOMAS, D'ANGELA	1	Thursday, August 20, 2026	Wednesday, August 19, 2026	Thursday, September 17, 2026	Friday, September 18, 2026	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B58 / U1348	1348	4065	1348 ROANOKE AVENUE Unit # 4065	1	Vacant		Monday, August 24, 2026	Friday, August 21, 2026	Monday, September 21, 2026	Tuesday, September 22, 2026	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B58 / U1350	1350	4066	1350 ROANOKE AVENUE Unit # 4066	1	BANKS, DAVIDB	3	Monday, August 24, 2026	Friday, August 21, 2026	Monday, September 21, 2026	Tuesday, September 22, 2026	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B58 / U1352	1352	4067	1352 ROANOKE AVENUE Unit # 4067	3	ORGAIN, TERESA M	2	Thursday, August 27, 2026	Wednesday, August 26, 2026	Thursday, September 24, 2026	Friday, September 25, 2026	30	$ 6,750.00	$ 1,500.00	$ 300.00	$ 150.00	$ 250.00	$ 100.00
B58 / U1354	1354	4068	1354 ROANOKE AVENUE Unit # 4068	2	ADAMS, JERRY	1	Thursday, August 27, 2026	Wednesday, August 26, 2026	Thursday, September 24, 2026	Friday, September 25, 2026	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B58 / U1356	1356	4069	1356 ROANOKE AVENUE Unit # 4069	3	Vacant		Monday, August 31, 2026	Friday, August 28, 2026	Monday, September 28, 2026	Tuesday, September 29, 2026	32	$ 7,200.00	$ 1,500.00	$ 300.00	$ 150.00	$ 250.00	$ 100.00
B58 / U1358	1358	4070	1358 ROANOKE AVENUE Unit # 4070	2	OVERBY, DONALDL	1	Monday, August 31, 2026	Friday, August 28, 2026	Monday, September 28, 2026	Tuesday, September 29, 2026	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B59 / U1308	1308	4045	1308 ROANOKE AVENUE Unit # 4045	1	DAUGHTREY, REGINA	2	Thursday, September 3, 2026	Wednesday, September 2, 2026	Thursday, October 1, 2026	Friday, October 2, 2026	30	$ 2,250.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B59 / U1310	1310	4046	1310 ROANOKE AVENUE Unit # 4046	2	BROWN, AKIVA D	3	Thursday, September 3, 2026	Wednesday, September 2, 2026	Thursday, October 8, 2026	Friday, October 9, 2026	37	$ 5,550.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B59 / U1312	1312	4047	1312 ROANOKE AVENUE Unit # 4047	2	TYNES, TONI M	1	Tuesday, September 8, 2026	Monday, September 7, 2026	Monday, October 12, 2026	Tuesday, October 13, 2026	36	$ 5,400.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B59 / U1314	1314	4048	1314 ROANOKE AVENUE Unit # 4048	1	[illegible] KENIKIA	1	Tuesday, September 8, 2026	Monday, September 7, 2026	Monday, October 5, 2026	Tuesday, October 6, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B1 / U1245	1245	4277	1245 GARDEN DRIVE Unit # 4277	1	Vacant		Friday, September 11, 2026	Thursday, September 10, 2026	Thursday, October 15, 2026	Friday, October 16, 2026	36	$ 2,700.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B1 / U1247	1247	4278	1247 GARDEN DRIVE Unit # 4278	2	Britt, Debbie	2	Friday, September 11, 2026	Thursday, September 10, 2026	Thursday, October 8, 2026	Friday, October 9, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B1 / U1249	1249	4279	1249 GARDEN DRIVE Unit # 4279	2	ALEXANDER, JERRY L	3	Tuesday, September 15, 2026	Monday, September 14, 2026	Monday, October 12, 2026	Tuesday, October 13, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B1 / U1251	1251	4280	1251 GARDEN DRIVE Unit # 4280	1	LASSITER, ELTON	1	Tuesday, September 15, 2026	Monday, September 14, 2026	Monday, October 12, 2026	Tuesday, October 13, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B55 / U1237	1237	4273	1237 GARDEN DRIVE Unit # 4273	1	KATES, PATRICIA A	1	Thursday, September 17, 2026	Wednesday, September 16, 2026	Wednesday, October 14, 2026	Thursday, October 15, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B55 / U1239	1239	4274	1239 GARDEN DRIVE Unit # 4274	1	CARTER, EDWARD R	1	Thursday, September 17, 2026	Wednesday, September 16, 2026	Wednesday, October 14, 2026	Thursday, October 15, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B55 / U1241	1241	4275	1241 GARDEN DRIVE Unit # 4275	2	Vacant		Monday, September 21, 2026	Friday, September 18, 2026	Friday, October 23, 2026	Monday, October 26, 2026	38	$ 5,700.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B55 / U1243	1243	4276	1243 GARDEN DRIVE Unit # 4276	2	ESTES, WILLIAM T	2	Monday, September 21, 2026	Friday, September 18, 2026	Friday, October 23, 2026	Monday, October 26, 2026	38	$ 5,700.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B54 / U1229	1229	4269	1229 GARDEN DRIVE Unit # 4269	1	Vacant - pending contract - LONG, ALANDA M	1	Thursday, September 24, 2026	Wednesday, September 23, 2026	Wednesday, October 21, 2026	Thursday, October 22, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B54 / U1231	1231	4270	1231 GARDEN DRIVE Unit # 4270	2	SMITH, JAUMEADIE	1	Thursday, September 24, 2026	Wednesday, September 23, 2026	Wednesday, October 21, 2026	Thursday, October 22, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B54 / U1233	1233	4271	1233 GARDEN DRIVE Unit # 4271	2	OLIVER, TRACYJ	5	Monday, September 28, 2026	Friday, September 25, 2026	Friday, October 23, 2026	Saturday, October 24, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B54 / U1235	1235	4272	1235 GARDEN DRIVE Unit # 4272	1	JOHNSON, LATOYA	1	Monday, September 28, 2026	Friday, September 25, 2026	Friday, October 23, 2026	Saturday, October 24, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B53 / U1221	1221	4265	1221 GARDEN DRIVE Unit # 4265	2	THIGPEN, DEMETRESS	2	Thursday, October 1, 2026	Wednesday, September 30, 2026	Wednesday, October 28, 2026	Thursday, October 29, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B53 / U1223	1223	4266	1223 GARDEN DRIVE Unit # 4266	2	Rencher, Maliakab	3	Thursday, October 1, 2026	Wednesday, September 30, 2026	Wednesday, October 28, 2026	Thursday, October 29, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B53 / U1225	1225	4267	1225 GARDEN DRIVE Unit # 4267	1	HUMPHREY, FLOYD	1	Monday, October 5, 2026	Friday, October 2, 2026	Friday, October 30, 2026	Monday, November 2, 2026	31	$ 2,325.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B53 / U1227	1227	4268	1227 GARDEN DRIVE Unit # 4268	1	SMITH, CATHERINE	1	Monday, October 5, 2026	Friday, October 2, 2026	Friday, October 30, 2026	Monday, November 2, 2026	31	$ 2,325.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B52 / U1213	1213	4261	1213 GARDEN DRIVE Unit # 4261	1	[illegible] CHRISTINEM	1	Thursday, October 8, 2026	Wednesday, October 7, 2026	Wednesday, November 4, 2026	Thursday, November 5, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B52 / U1215	1215	4262	1215 GARDEN DRIVE Unit # 4262	2	TUCKER, TERRY	2	Thursday, October 8, 2026	Wednesday, October 7, 2026	Wednesday, November 4, 2026	Thursday, November 5, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B52 / U1217	1217	4263	1217 GARDEN DRIVE Unit # 4263	2	WILLIAMS, DEMONZEA	2	Monday, October 12, 2026	Friday, October 9, 2026	Friday, November 6, 2026	Monday, November 9, 2026	31	$ 4,650.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B52 / U1219	1219	4264	1219 GARDEN DRIVE Unit # 4264	1	WALKER, RITA J	1	Monday, October 12, 2026	Friday, October 9, 2026	Friday, November 13, 2026	Monday, November 16, 2026	38	$ 2,850.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B51 / U1205	1205	4257	1205 GARDEN DRIVE Unit # 4257	1	Wallace, Herkey	1	Thursday, October 15, 2026	Wednesday, October 14, 2026	Wednesday, November 11, 2026	Thursday, November 12, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B51 / U1207	1207	4258	1207 GARDEN DRIVE Unit # 4258	1	ADAMS, FLORA B	1	Thursday, October 15, 2026	Wednesday, October 14, 2026	Wednesday, November 11, 2026	Thursday, November 12, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B51 / U1209	1209	4259	1209 GARDEN DRIVE Unit # 4259	2	STOKES, ELLIOTT	2	Monday, October 19, 2026	Friday, October 16, 2026	Friday, November 20, 2026	Monday, November 23, 2026	38	$ 5,700.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B51 / U1211	1211	4260	1211 GARDEN DRIVE Unit # 4260	2	DENNIS, PAULA R	1	Monday, October 19, 2026	Friday, October 16, 2026	Friday, November 20, 2026	Monday, November 23, 2026	38	$ 5,700.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B50 / U1199	1199	4255	1199 GARDEN DRIVE Unit # 4255	2	Dooley, James	2	Thursday, October 22, 2026	Wednesday, October 21, 2026	Wednesday, November 18, 2026	Thursday, November 19, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B50 / U1201	1201	4256	1201 GARDEN DRIVE Unit # 4256	2	Hayes, Lisa	2	Thursday, October 22, 2026	Wednesday, October 21, 2026	Wednesday, November 18, 2026	Thursday, November 19, 2026	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B49 / U1189	1189	4251	1189 GARDEN DRIVE Unit # 4251	2	THOMAS, DEBRA	1	Monday, October 26, 2026	Friday, October 23, 2026	Friday, November 20, 2026	Monday, November 23, 2026	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B49 / U1191	1191	4252	1191 GARDEN DRIVE Unit # 4252	2	FREEMAN, GARY	1	Monday, October 26, 2026	Friday, October 23, 2026	Friday, November 20, 2026	Monday, November 23, 2026	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B49 / U1193	1193	4253	1193 GARDEN DRIVE Unit # 4253	1	[illegible] ANNETTE	2	Thursday, October 29, 2026	Wednesday, October 28, 2026	Wednesday, November 25, 2026	Thursday, November 26, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B49 / U1195	1195	4254	1195 GARDEN DRIVE Unit # 4254	1	WHITAKER, BRIAN	1	Thursday, October 29, 2026	Wednesday, October 28, 2026	Wednesday, November 25, 2026	Thursday, November 26, 2026	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B48 / U1181	1181	4247	1181 GARDEN DRIVE Unit # 4247	2	WELCH, SHAKENYAM	2	Monday, November 2, 2026	Friday, October 30, 2026	Tuesday, December 1, 2026	Wednesday, December 2, 2026	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B48 / U1183	1183	4248	1183 GARDEN DRIVE Unit # 4248	2	HILL, VIOLA	2	Monday, November 2, 2026	Friday, October 30, 2026	Tuesday, December 1, 2026	Wednesday, December 2, 2026	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B48 / U1185	1185	4249	1185 GARDEN DRIVE Unit # 4249	2	Vacant		Thursday, November 5, 2026	Wednesday, November 4, 2026	Friday, December 4, 2026	Monday, December 7, 2026	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B48 / U1187	1187	4250	1187 GARDEN DRIVE Unit # 4250	2	Vacant		Thursday, November 5, 2026	Wednesday, November 4, 2026	Friday, December 4, 2026	Monday, December 7, 2026	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B47 / U1173	1173	4243	1173 GARDEN DRIVE Unit # 4243	1	RECORD, TAWANA	1	Monday, November 9, 2026	Friday, November 6, 2026	Tuesday, December 8, 2026	Wednesday, December 9, 2026	33	$ 2,475.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B47 / U1175	1175	4244	1175 GARDEN DRIVE Unit # 4244	2	DOUGLAS, HARMONIE	4	Monday, November 9, 2026	Friday, November 6, 2026	Tuesday, December 8, 2026	Wednesday, December 9, 2026	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B47 / U1177	1177	4245	1177 GARDEN DRIVE Unit # 4245	2	WILLIAMS, LOTTIE`ONNAC	1	Wednesday, November 11, 2026	Tuesday, November 10, 2026	Thursday, December 10, 2026	Friday, December 11, 2026	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B47 / U1179	1179	4246	1179 GARDEN DRIVE Unit # 4246	1	HARVEY, ERIC W	1	Wednesday, November 11, 2026	Tuesday, November 10, 2026	Thursday, December 10, 2026	Friday, December 11, 2026	31	$ 2,325.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B46 / U1165	1165	4239	1165 GARDEN DRIVE Unit # 4239	2	campbell, shaneman	2	Friday, November 13, 2026	Thursday, November 12, 2026	Monday, December 14, 2026	Tuesday, December 15, 2026	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B46 / U1167	1167	4240	1167 GARDEN DRIVE Unit # 4240	2	GILES, DEORA	2	Friday, November 13, 2026	Thursday, November 12, 2026	Monday, December 14, 2026	Tuesday, December 15, 2026	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B46 / U1169	1169	4241	1169 GARDEN DRIVE Unit # 4241	2	BRUNSON, DAMOND A	1	Wednesday, November 18, 2026	Tuesday, November 17, 2026	Thursday, December 17, 2026	Friday, December 18, 2026	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B46 / U1171	1171	4242	1171 GARDEN DRIVE Unit # 4242	2	JONES, ALICIA T	4	Wednesday, November 18, 2026	Tuesday, November 17, 2026	Thursday, December 17, 2026	Friday, December 18, 2026	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B45 / U1157	1157	4235	1157 GARDEN DRIVE Unit # 4235	1	Vacant		Friday, November 20, 2026	Thursday, November 19, 2026	Monday, December 21, 2026	Tuesday, December 22, 2026	33	$ 2,475.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B45 / U1159	1159	4236	1159 GARDEN DRIVE Unit # 4236	1	WALKER, MARVIN	1	Friday, November 20, 2026	Thursday, November 19, 2026	Monday, December 21, 2026	Tuesday, December 22, 2026	33	$ 2,475.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B45 / U1161	1161	4237	1161 GARDEN DRIVE Unit # 4237	2	PITTMAN, JOYCE	1	Wednesday, November 25, 2026	Tuesday, November 24, 2026	Wednesday, January 6, 2027	Thursday, January 7, 2027	44	$ 6,600.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B45 / U1163	1163	4238	1163 GARDEN DRIVE Unit # 4238	2	Vacant		Wednesday, November 25, 2026	Tuesday, November 24, 2026	Wednesday, January 6, 2027	Thursday, January 7, 2027	44	$ 6,600.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B44 / U1149	1149	4231	1149 GARDEN DRIVE Unit # 4231	1	HARRIS, ROBERTL	1	Tuesday, December 1, 2026	Monday, November 30, 2026	Wednesday, December 30, 2026	Thursday, December 31, 2026	31	$ 2,325.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B44 / U1151	1151	4232	1151 GARDEN DRIVE Unit # 4232	2	GREGORY, MELANIE	2	Tuesday, December 1, 2026	Monday, November 30, 2026	Wednesday, December 30, 2026	Thursday, December 31, 2026	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B44 / U1153	1153	4233	1153 GARDEN DRIVE Unit # 4233	2	THOMAS, TENISHA T	1	Friday, December 4, 2026	Thursday, December 3, 2026	Wednesday, January 6, 2027	Thursday, January 7, 2027	35	$ 5,250.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B44 / U1155	1155	4234	1155 GARDEN DRIVE Unit # 4234	1	TAYLOR-HARDY, BEVERLYr	1	Friday, December 4, 2026	Thursday, December 3, 2026	Wednesday, January 6, 2027	Thursday, January 7, 2027	35	$ 2,625.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00

B43 / U1141	1141	4227	1141 GARDEN DRIVE Unit # 4227	2	JOHNSON, SHARA L	4	Tuesday, December 8, 2026	Monday, December 7, 2026	Friday, January 15, 2027	Monday, January 18, 2027	42	$ 6,300.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B43 / U1143	1143	4228	1143 GARDEN DRIVE Unit # 4228	2	Banks, Javah	2	Tuesday, December 8, 2026	Monday, December 7, 2026	Friday, January 15, 2027	Monday, January 18, 2027	42	$ 6,300.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B43 / U1145	1145	4229	1145 GARDEN DRIVE Unit # 4229	1	SAUNDERS, TRIFTON E	1	Friday, December 11, 2026	Thursday, December 10, 2026	Wednesday, January 13, 2027	Thursday, January 14, 2027	35	$ 2,625.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B43 / U1147	1147	4230	1147 GARDEN DRIVE Unit # 4230	1	ROGERS, JERELL	1	Friday, December 11, 2026	Thursday, December 10, 2026	Wednesday, January 13, 2027	Thursday, January 14, 2027	35	$ 2,625.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B42 / U1133	1133	4223	1133 GARDEN DRIVE Unit # 4223	1	MCINTYRE, YVETTE M	1	Tuesday, December 15, 2026	Monday, December 14, 2026	Friday, January 15, 2027	Monday, January 18, 2027	35	$ 2,625.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B42 / U1135	1135	4224	1135 GARDEN DRIVE Unit # 4224	2	Washington, Alayashia	3	Tuesday, December 15, 2026	Monday, December 14, 2026	Friday, January 15, 2027	Monday, January 18, 2027	35	$ 5,250.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B42 / U1137	1137	4225	1137 GARDEN DRIVE Unit # 4225	2	Vacant		Thursday, December 17, 2026	Wednesday, December 16, 2026	Tuesday, January 19, 2027	Wednesday, January 20, 2027	35	$ 5,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B42 / U1139	1139	4226	1139 GARDEN DRIVE Unit # 4226	1	KEENE, CARLA	1	Thursday, December 17, 2026	Wednesday, December 16, 2026	Tuesday, January 26, 2027	Wednesday, January 27, 2027	42	$ 3,150.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B41 / U1125	1125	4219	1125 GARDEN DRIVE Unit # 4219	1	[redacted] W	1	Monday, December 21, 2026	Friday, December 18, 2026	Thursday, January 21, 2027	Friday, January 22, 2027	35	$ 2,625.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B41 / U1127	1127	4220	1127 GARDEN DRIVE Unit # 4220	1	MORRELL, MORNA L	1	Monday, December 21, 2026	Friday, December 18, 2026	Thursday, January 21, 2027	Friday, January 22, 2027	35	$ 2,625.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B41 / U1129	1129	4221	1129 GARDEN DRIVE Unit # 4221	2	BOYD, JESSICA N	3	Monday, December 28, 2026	Friday, December 25, 2026	Tuesday, January 26, 2027	Wednesday, January 27, 2027	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B41 / U1131	1131	4222	1131 GARDEN DRIVE Unit # 4222	2	COMBS, JIMETRA A	1	Monday, December 28, 2026	Friday, December 25, 2026	Tuesday, January 26, 2027	Wednesday, January 27, 2027	33	$ 4,950.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B40 / U1117	1117	4215	1117 GARDEN DRIVE Unit # 4215	1	PAUL, KAROL R	1	Wednesday, December 30, 2026	Tuesday, December 29, 2026	Thursday, January 28, 2027	Friday, January 29, 2027	31	$ 2,325.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B40 / U1119	1119	4216	1119 GARDEN DRIVE Unit # 4216	2	WELLONS, PURETA R	1	Wednesday, December 30, 2026	Tuesday, December 29, 2026	Thursday, January 28, 2027	Friday, January 29, 2027	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B40 / U1121	1121	4217	1121 GARDEN DRIVE Unit # 4217	2	TERRY, WILLIEB	1	Wednesday, January 6, 2027	Tuesday, January 5, 2027	Tuesday, February 2, 2027	Wednesday, February 3, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B40 / U1123	1123	4218	1123 GARDEN DRIVE Unit # 4218	1	WARREN, MICHELLE	1	Wednesday, January 6, 2027	Tuesday, January 5, 2027	Tuesday, February 2, 2027	Wednesday, February 3, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B39 / U1109	1109	4211	1109 GARDEN DRIVE Unit # 4211	2	MCDANIEL, ROSETTA	1	Friday, January 8, 2027	Thursday, January 7, 2027	Thursday, February 4, 2027	Friday, February 5, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B39 / U1111	1111	4212	1111 GARDEN DRIVE Unit # 4212	2	WHITE, DIAMOND	2	Friday, January 8, 2027	Thursday, January 7, 2027	Thursday, February 4, 2027	Friday, February 5, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B39 / U1113	1113	4213	1113 GARDEN DRIVE Unit # 4213	1	LOCKHART, VERONICA Y	1	Wednesday, January 13, 2027	Tuesday, January 12, 2027	Tuesday, February 9, 2027	Wednesday, February 10, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B39 / U1115	1115	4214	1115 GARDEN DRIVE Unit # 4214	1	ALSTON, LINDA L	1	Wednesday, January 13, 2027	Tuesday, January 12, 2027	Tuesday, February 9, 2027	Wednesday, February 10, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B38 / U1101	1101	4207	1101 GARDEN DRIVE Unit # 4207	1	Jones, LaKisha R	1	Friday, January 15, 2027	Thursday, January 14, 2027	Thursday, February 11, 2027	Friday, February 12, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B38 / U1103	1103	4208	1103 GARDEN DRIVE Unit # 4208	2	Banks, Ka'deshia	2	Friday, January 15, 2027	Thursday, January 14, 2027	Thursday, February 11, 2027	Friday, February 12, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B38 / U1105	1105	4209	1105 GARDEN DRIVE Unit # 4209	2	WALTERS, WAVELY	1	Wednesday, January 20, 2027	Tuesday, January 19, 2027	Tuesday, February 16, 2027	Wednesday, February 17, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B38 / U1107	1107	4210	1107 GARDEN DRIVE Unit # 4210	1	Vacant		Wednesday, January 20, 2027	Tuesday, January 19, 2027	Tuesday, February 16, 2027	Wednesday, February 17, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B37 / U1300	1300	4041	1300 ROANOKE AVENUE Unit # 4041	2	DARDEN, ANTHONY T	1	Friday, January 22, 2027	Thursday, January 21, 2027	Thursday, February 18, 2027	Friday, February 19, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B37 / U1302	1302	4042	1302 ROANOKE AVENUE Unit # 4042	2	KELLER, YOLANDA M	1	Friday, January 22, 2027	Thursday, January 21, 2027	Thursday, February 18, 2027	Friday, February 19, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B37 / U1304	1304	4043	1304 ROANOKE AVENUE Unit # 4043	1	Gray, Emoni	3	Wednesday, January 27, 2027	Tuesday, January 26, 2027	Tuesday, February 23, 2027	Wednesday, February 24, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B37 / U1306	1306	4044	1306 ROANOKE AVENUE Unit # 4044	1	FOSTER, CRYSTAL	3	Wednesday, January 27, 2027	Tuesday, January 26, 2027	Tuesday, February 23, 2027	Wednesday, February 24, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B36 / U1308	1308	4045	1308 ROANOKE AVENUE Unit # 4045	2	DAUGHTREY, REGINA	2	Friday, January 29, 2027	Thursday, January 28, 2027	Thursday, February 25, 2027	Friday, February 26, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B36 / U1310	1310	4046	1310 ROANOKE AVENUE Unit # 4046	2	BROWN, AKIVA D	3	Friday, January 29, 2027	Thursday, January 28, 2027	Thursday, February 25, 2027	Friday, February 26, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B36 / U1312	1312	4047	1312 ROANOKE AVENUE Unit # 4047	2	TYNES, TONI M	1	Wednesday, February 3, 2027	Tuesday, February 2, 2027	Tuesday, March 2, 2027	Wednesday, March 3, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B36 / U1314	1314	4048	1314 ROANOKE AVENUE Unit # 4048	2	[redacted] KENIKIA	1	Wednesday, February 3, 2027	Tuesday, February 2, 2027	Tuesday, March 2, 2027	Wednesday, March 3, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B35 / U1316	1316	4049	1316 ROANOKE AVENUE Unit # 4049	2	TERRY, BRITTANIM	2	Friday, February 5, 2027	Thursday, February 4, 2027	Thursday, March 4, 2027	Friday, March 5, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B35 / U1318	1318	4050	1318 ROANOKE AVENUE Unit # 4050	2	[redacted] Battle, Mytriveate		Friday, February 5, 2027	Thursday, February 4, 2027	Thursday, March 4, 2027	Friday, March 5, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B35 / U1320	1320	4051	1320 ROANOKE AVENUE Unit # 4051	1	COOPER, DONTE L	1	Wednesday, February 10, 2027	Tuesday, February 9, 2027	Tuesday, March 9, 2027	Wednesday, March 10, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B35 / U1322	1322	4052	1322 ROANOKE AVENUE Unit # 4052	1	GAY, MARCUSL	1	Wednesday, February 10, 2027	Tuesday, February 9, 2027	Tuesday, March 9, 2027	Wednesday, March 10, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B34 / U1324	1324	4053	1324 ROANOKE AVENUE Unit # 4053	1	SIMPSON, ROBERT J	1	Friday, February 12, 2027	Thursday, February 11, 2027	Thursday, March 11, 2027	Friday, March 12, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B34 / U1326	1326	4054	1326 ROANOKE AVENUE Unit # 4054	1	THORNTON, MADELINEM	1	Friday, February 12, 2027	Thursday, February 11, 2027	Thursday, March 11, 2027	Friday, March 12, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B34 / U1328	1328	4055	1328 ROANOKE AVENUE Unit # 4055	2	Vacant		Wednesday, February 17, 2027	Tuesday, February 16, 2027	Tuesday, March 16, 2027	Wednesday, March 17, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B34 / U1330	1330	4056	1330 ROANOKE AVENUE Unit # 4056	2	Vacant		Wednesday, February 17, 2027	Tuesday, February 16, 2027	Tuesday, March 16, 2027	Wednesday, March 17, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B33 / U1332	1332	4057	1332 ROANOKE AVENUE Unit # 4057	1	DALPOZZOL, DALENA A	1	Friday, February 19, 2027	Thursday, February 18, 2027	Thursday, March 18, 2027	Friday, March 19, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B33 / U1334	1334	4058	1334 ROANOKE AVENUE Unit # 4058	2	CUFFEE, INFINITY M	4	Friday, February 19, 2027	Thursday, February 18, 2027	Thursday, March 18, 2027	Friday, March 19, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B33 / U1336	1336	4059	1336 ROANOKE AVENUE Unit # 4059	2	MILLS, JUNE	2	Wednesday, February 24, 2027	Tuesday, February 23, 2027	Tuesday, March 23, 2027	Wednesday, March 24, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B33 / U1338	1338	4060	1338 ROANOKE AVENUE Unit # 4060	1	Vacant		Wednesday, February 24, 2027	Tuesday, February 23, 2027	Tuesday, March 23, 2027	Wednesday, March 24, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B32 / U1340	1340	4061	1340 ROANOKE AVENUE Unit # 4061	2	POWELL, MARYA d	2	Friday, February 26, 2027	Thursday, February 25, 2027	Thursday, March 25, 2027	Friday, March 26, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B32 / U1342	1342	4062	1342 ROANOKE AVENUE Unit # 4062	2	WILLIAMS, STERLING L	2	Friday, February 26, 2027	Thursday, February 25, 2027	Thursday, March 25, 2027	Friday, March 26, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B32 / U1344	1344	4063	1344 ROANOKE AVENUE Unit # 4063	1	CLYBURN, DAVID	1	Wednesday, March 3, 2027	Tuesday, March 2, 2027	Wednesday, March 31, 2027	Thursday, April 1, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B32 / U1346	1346	4064	1346 ROANOKE AVENUE Unit # 4064	1	THOMAS, D'ANGELA	1	Wednesday, March 3, 2027	Tuesday, March 2, 2027	Wednesday, March 31, 2027	Thursday, April 1, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B31 / U1348	1348	4065	1348 ROANOKE AVENUE Unit # 4065	1	Vacant		Friday, March 5, 2027	Thursday, March 4, 2027	Friday, April 2, 2027	Monday, April 5, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B31 / U1350	1350	4066	1350 ROANOKE AVENUE Unit # 4066	2	BANKS, DAVIDB	3	Friday, March 5, 2027	Thursday, March 4, 2027	Friday, April 2, 2027	Monday, April 5, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B31 / U1352	1352	4067	1352 ROANOKE AVENUE Unit # 4067	2	ORGAIN, TERESA M	2	Tuesday, March 9, 2027	Monday, March 8, 2027	Tuesday, April 6, 2027	Wednesday, April 7, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B31 / U1354	1354	4068	1354 ROANOKE AVENUE Unit # 4068	1	ADAMS, JERRY	1	Tuesday, March 9, 2027	Monday, March 8, 2027	Tuesday, April 6, 2027	Wednesday, April 7, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B30 / U1356	1356	4069	1356 ROANOKE AVENUE Unit # 4069	1	Vacant		Thursday, March 11, 2027	Wednesday, March 10, 2027	Thursday, April 8, 2027	Friday, April 9, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B30 / U1358	1358	4070	1358 ROANOKE AVENUE Unit # 4070	1	OVERBY, DONALDL	1	Thursday, March 11, 2027	Wednesday, March 10, 2027	Thursday, April 8, 2027	Friday, April 9, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B30 / U1360	1360	4071	1360 ROANOKE AVENUE Unit # 4071	2	COLES, RACHELLE F	2	Tuesday, March 16, 2027	Monday, March 15, 2027	Tuesday, April 13, 2027	Wednesday, April 14, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B30 / U1362	1362	4072	1362 ROANOKE AVENUE Unit # 4072	2	BANKS, JUDY E	2	Tuesday, March 16, 2027	Monday, March 15, 2027	Tuesday, April 13, 2027	Wednesday, April 14, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B29 / U1364	1364	4073	1364 ROANOKE AVENUE Unit # 4073	1	BETHEL, CHARLIE A	1	Thursday, March 18, 2027	Wednesday, March 17, 2027	Thursday, April 15, 2027	Friday, April 16, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B29 / U1366	1366	4074	1366 ROANOKE AVENUE Unit # 4074	2	CLYBURN, EDDIE	2	Thursday, March 18, 2027	Wednesday, March 17, 2027	Thursday, April 15, 2027	Friday, April 16, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B29 / U1368	1368	4075	1368 ROANOKE AVENUE Unit # 4075	2	WILBURN, KETRON	2	Tuesday, March 23, 2027	Monday, March 22, 2027	Tuesday, April 20, 2027	Wednesday, April 21, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B29 / U1370	1370	4076	1370 ROANOKE AVENUE Unit # 4076	1	SUTTON, ESSENCE A	1	Tuesday, March 23, 2027	Monday, March 22, 2027	Tuesday, April 20, 2027	Wednesday, April 21, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B28 / U1372	1372	4077	1372 ROANOKE AVENUE Unit # 4077	2	RILEY, SHAMYEIA	2	Thursday, March 25, 2027	Wednesday, March 24, 2027	Thursday, April 22, 2027	Friday, April 23, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B28 / U1374	1374	4078	1374 ROANOKE AVENUE Unit # 4078	2	MOODY, VIVIAN L	1	Thursday, March 25, 2027	Wednesday, March 24, 2027	Thursday, April 22, 2027	Friday, April 23, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B28 / U1376	1376	4079	1376 ROANOKE AVENUE Unit # 4079	1	PUGH, ROSEVELT	1	Wednesday, March 31, 2027	Tuesday, March 30, 2027	Tuesday, April 27, 2027	Wednesday, April 28, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B28 / U1378	1378	4080	1378 ROANOKE AVENUE Unit # 4080	1	BASS, DILIAN	1	Wednesday, March 31, 2027	Tuesday, March 30, 2027	Tuesday, April 27, 2027	Wednesday, April 28, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B27 / U1500	1500	4081	1500 ROANOKE AVENUE Unit # 4081	1	WINDER, KIMBERLY W	1	Friday, April 2, 2027	Thursday, April 1, 2027	Thursday, April 29, 2027	Friday, April 30, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B27 / U1502	1502	4082	1502 ROANOKE AVENUE Unit # 4082	2	Vacant		Friday, April 2, 2027	Thursday, April 1, 2027	Thursday, April 29, 2027	Friday, April 30, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B27 / U1504	1504	4083	1504 ROANOKE AVENUE Unit # 4083	2	RUFFIN, KENNEDY R	2	Monday, April 5, 2027	Friday, April 2, 2027	Friday, April 30, 2027	Monday, May 3, 2027	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B27 / U1506	1506	4084	1506 ROANOKE AVENUE Unit # 4084	1	BELL-ROBERTSON, MARIA	1	Monday, April 5, 2027	Friday, April 2, 2027	Friday, April 30, 2027	Monday, May 3, 2027	31	$ 2,325.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B26 / U1508	1508	4085	1508 ROANOKE AVENUE Unit # 4085	1	DOCKERY, CASSANDRA M	1	Wednesday, April 7, 2027	Tuesday, April 6, 2027	Tuesday, May 4, 2027	Wednesday, May 5, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B26 / U1510	1510	4086	1510 ROANOKE AVENUE Unit # 4086	1	TAYLOR, DESIREE W	1	Wednesday, April 7, 2027	Tuesday, April 6, 2027	Tuesday, May 4, 2027	Wednesday, May 5, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B26 / U1512	1512	4087	1512 ROANOKE AVENUE Unit # 4087	2	ADAMS, LATONYA E	2	Friday, April 9, 2027	Thursday, April 8, 2027	Thursday, May 6, 2027	Friday, May 7, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00

B26 / U1514	1514	4088	1514 ROANOKE AVENUE Unit # 4088	2	SHELTON, DESHON T		Friday, April 9, 2027	Thursday, April 8, 2027	Thursday, May 6, 2027	Friday, May 7, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B25 / U1516	1516	4089	1516 ROANOKE AVENUE Unit # 4089	1	TERRY, QUINTON A	1	Wednesday, April 14, 2027	Tuesday, April 13, 2027	Tuesday, May 11, 2027	Wednesday, May 12, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B25 / U1518	1518	4090	1518 ROANOKE AVENUE Unit # 4090	2	Vacant		Wednesday, April 14, 2027	Tuesday, April 13, 2027	Tuesday, May 11, 2027	Wednesday, May 12, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B25 / U1520	1520	4091	1520 ROANOKE AVENUE Unit # 4091	2	TERRY, FRANCES	1	Friday, April 16, 2027	Thursday, April 15, 2027	Thursday, May 13, 2027	Friday, May 14, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B25 / U1522	1522	4092	1522 ROANOKE AVENUE Unit # 4092	1	BURTON, MILES	1	Friday, April 16, 2027	Thursday, April 15, 2027	Thursday, May 13, 2027	Friday, May 14, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B24 / U1524	1524	4093	1524 ROANOKE AVENUE Unit # 4093	2	Torres, Angelique	2	Wednesday, April 21, 2027	Tuesday, April 20, 2027	Tuesday, May 18, 2027	Wednesday, May 19, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B24 / U1526	1526	4094	1526 ROANOKE AVENUE Unit # 4094	2	MCCLELLAN, ALICIA S	2	Wednesday, April 21, 2027	Tuesday, April 20, 2027	Tuesday, May 18, 2027	Wednesday, May 19, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B24 / U1528	1528	4095	1528 ROANOKE AVENUE Unit # 4095	1	HOLDEN, AKEEM C	1	Friday, April 23, 2027	Thursday, April 22, 2027	Thursday, May 20, 2027	Friday, May 21, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B24 / U1530	1530	4096	1530 ROANOKE AVENUE Unit # 4096	1	RUTLEDGE, JAMES E	1	Friday, April 23, 2027	Thursday, April 22, 2027	Thursday, May 20, 2027	Friday, May 21, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B23 / U1532	1532	4097	1532 ROANOKE AVENUE Unit # 4097	1	WILKINS, JERRY	1	Wednesday, April 28, 2027	Tuesday, April 27, 2027	Tuesday, May 25, 2027	Wednesday, May 26, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B23 / U1534	1534	4098	1534 ROANOKE AVENUE Unit # 4098	2	Vacant		Wednesday, April 28, 2027	Tuesday, April 27, 2027	Tuesday, May 25, 2027	Wednesday, May 26, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B23 / U1536	1536	4099	1536 ROANOKE AVENUE Unit # 4099	2	WRIGHT, LARISSA I	3	Friday, April 30, 2027	Thursday, April 29, 2027	Thursday, May 27, 2027	Friday, May 28, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B23 / U1538	1538	4100	1538 ROANOKE AVENUE Unit # 4100	1	WHITE, DONNA D	1	Friday, April 30, 2027	Thursday, April 29, 2027	Thursday, May 27, 2027	Friday, May 28, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B22 / U1100	1100	4101	1100 - 16TH STREET Unit # 4101	1	JONES, TONNI M	1	Wednesday, May 5, 2027	Tuesday, May 4, 2027	Wednesday, June 2, 2027	Thursday, June 3, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B22 / U1102	1102	4102	1102 - 16TH STREET Unit # 4102	2	BALDWIN, BRANDI	2	Wednesday, May 5, 2027	Tuesday, May 4, 2027	Wednesday, June 2, 2027	Thursday, June 3, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B22 / U1104	1104	4103	1104 - 16TH STREET Unit # 4103	2	GRANTHAM, NICOLED	2	Friday, May 7, 2027	Thursday, May 6, 2027	Friday, June 4, 2027	Monday, June 7, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B22 / U1106	1106	4104	1106 - 16TH STREET Unit # 4104	1	HOBBS, SHIRLEY	1	Friday, May 7, 2027	Thursday, May 6, 2027	Friday, June 4, 2027	Monday, June 7, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B21 / U1108	1108	4105	1108 - 16TH STREET Unit # 4105	1	BROWN, JASMINE	1	Wednesday, May 12, 2027	Tuesday, May 11, 2027	Wednesday, June 9, 2027	Thursday, June 10, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B21 / U1110	1110	4106	1110 - 16TH STREET Unit # 4106	2	RAWLINGS, ELIZABETH D	1	Wednesday, May 12, 2027	Tuesday, May 11, 2027	Wednesday, June 9, 2027	Thursday, June 10, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B21 / U1112	1112	4107	1112 - 16TH STREET Unit # 4107	2	BASKETT, SALLIE A	1	Friday, May 14, 2027	Thursday, May 13, 2027	Friday, June 11, 2027	Monday, June 14, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B21 / U1114	1114	4108	1114 - 16TH STREET Unit # 4108	1	ALLEYNE, JACQUELINE V	1	Friday, May 14, 2027	Thursday, May 13, 2027	Friday, June 11, 2027	Monday, June 14, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B20 / U1116	1116	4109	1116 JEBS PLACE Unit # 4109	1	WALKER, WENDELL	1	Monday, May 17, 2027	Friday, May 14, 2027	Monday, June 14, 2027	Tuesday, June 15, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B20 / U1118	1118	4110	1118 JEBS PLACE Unit # 4110	2	PRICE, MIRANDAH	2	Monday, May 17, 2027	Friday, May 14, 2027	Monday, June 14, 2027	Tuesday, June 15, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B20 / U1120	1120	4111	1120 JEBS PLACE Unit # 4111	2	MILLOY, AMBER	3	Wednesday, May 19, 2027	Tuesday, May 18, 2027	Wednesday, June 16, 2027	Thursday, June 17, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B20 / U1122	1122	4112	1122 JEBS PLACE Unit # 4112	1	HOLLOMAN, MACK E	2	Wednesday, May 19, 2027	Tuesday, May 18, 2027	Wednesday, June 16, 2027	Thursday, June 17, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B20 / U1124	1124	4113	1124 JEBS PLACE Unit # 4113	1	STITH, SHIRLEY A	1	Monday, May 24, 2027	Friday, May 21, 2027	Monday, June 21, 2027	Tuesday, June 22, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B19 / U1126	1126	4114	1126 JEBS PLACE Unit # 4114	1	BISHOP, BRENNEN	1	Monday, May 24, 2027	Friday, May 21, 2027	Monday, June 21, 2027	Tuesday, June 22, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B19 / U1128	1128	4115	1128 JEBS PLACE Unit # 4115	2	DAYE, CANDIS A	2	Wednesday, May 26, 2027	Tuesday, May 25, 2027	Wednesday, June 23, 2027	Thursday, June 24, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B19 / U1130	1130	4116	1130 JEBS PLACE Unit # 4116	2	[illegible] LATONYA	1	Wednesday, May 26, 2027	Tuesday, May 25, 2027	Wednesday, June 23, 2027	Thursday, June 24, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B19 / U1132	1132	4117	1132 JEBS PLACE Unit # 4117	2	LANKFORD, LISA	2	Tuesday, June 1, 2027	Monday, May 31, 2027	Monday, June 28, 2027	Tuesday, June 29, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B19 / U1134	1134	4118	1134 JEBS PLACE Unit # 4118	2	[illegible] Rasheed	3	Tuesday, June 1, 2027	Monday, May 31, 2027	Monday, June 28, 2027	Tuesday, June 29, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B19 / U1136	1136	4119	1136 JEBS PLACE Unit # 4119	1	DARDEN, TERRY	1	Thursday, June 3, 2027	Wednesday, June 2, 2027	Wednesday, June 30, 2027	Thursday, July 1, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B18 / U1138	1138	4120	1138 JEBS PLACE Unit # 4120	1	MOORE, CARIVIAN	1	Thursday, June 3, 2027	Wednesday, June 2, 2027	Wednesday, June 30, 2027	Thursday, July 1, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B18 / U1140	1140	4121	1140 JEBS PLACE Unit # 4121	2	WARD-MCKOY, KISSHYLA	3	Tuesday, June 8, 2027	Monday, June 7, 2027	Monday, July 5, 2027	Tuesday, July 6, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B18 / U1142	1142	4122	1142 JEBS PLACE Unit # 4122	2	JOHNSON, TWANDA	2	Tuesday, June 8, 2027	Monday, June 7, 2027	Monday, July 5, 2027	Tuesday, July 6, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B18 / U1144	1144	4123	1144 JEBS PLACE Unit # 4123	1	HINES, SHARON	1	Thursday, June 10, 2027	Wednesday, June 9, 2027	Wednesday, July 7, 2027	Thursday, July 8, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B17 / U1146	1146	4124	1146 JEBS PLACE Unit # 4124	1	PORTER, GLADYS M	1	Thursday, June 10, 2027	Wednesday, June 9, 2027	Wednesday, July 7, 2027	Thursday, July 8, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B17 / U1148	1148	4125	1148 JEBS PLACE Unit # 4125	2	DILLARD, TINA M	1	Friday, June 11, 2027	Thursday, June 10, 2027	Thursday, July 8, 2027	Friday, July 9, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B17 / U1150	1150	4126	1150 JEBS PLACE Unit # 4126	2	CHESTER, TIERRA	3	Friday, June 11, 2027	Thursday, June 10, 2027	Thursday, July 8, 2027	Friday, July 9, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B17 / U1152	1152	4127	1152 JEBS PLACE Unit # 4127	2	JOHNSON, TIONY	2	Wednesday, June 16, 2027	Tuesday, June 15, 2027	Tuesday, July 13, 2027	Wednesday, July 14, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B17 / U1154	1154	4128	1154 JEBS PLACE Unit # 4128	2	BIGGS, BETTY V	1	Wednesday, June 16, 2027	Tuesday, June 15, 2027	Tuesday, July 13, 2027	Wednesday, July 14, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B17 / U1156	1156	4129	1156 JEBS PLACE Unit # 4129	1	THOMAS, JAMES	1	Friday, June 18, 2027	Thursday, June 17, 2027	Thursday, July 15, 2027	Friday, July 16, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B16 / U1158	1158	4130	1158 JEBS PLACE Unit # 4130	1	TABLES, CHRISTINE	1	Friday, June 18, 2027	Thursday, June 17, 2027	Thursday, July 15, 2027	Friday, July 16, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B16 / U1160	1160	4131	1160 JEBS PLACE Unit # 4131	2	Boykins, Kenya		Wednesday, June 23, 2027	Tuesday, June 22, 2027	Tuesday, July 20, 2027	Wednesday, July 21, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B16 / U1162	1162	4132	1162 JEBS PLACE Unit # 4132	2	MCCLAIN, IVA D	4	Wednesday, June 23, 2027	Tuesday, June 22, 2027	Tuesday, July 20, 2027	Wednesday, July 21, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B16 / U1164	1164	4133	1164 JEBS PLACE Unit # 4133	1	PUGH, CECIL E	1	Friday, June 25, 2027	Thursday, June 24, 2027	Thursday, July 22, 2027	Friday, July 23, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B15 / U1166	1166	4134	1166 JEBS PLACE Unit # 4134	1	SINGLETON, MONICA L	1	Friday, June 25, 2027	Thursday, June 24, 2027	Thursday, July 22, 2027	Friday, July 23, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B15 / U1168	1168	4135	1168 JEBS PLACE Unit # 4135	2	MOBLEY, RHONDA K	3	Wednesday, June 30, 2027	Tuesday, June 29, 2027	Tuesday, July 27, 2027	Wednesday, July 28, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B15 / U1170	1170	4136	1170 JEBS PLACE Unit # 4136	2	JOHNSON, TURSONYA	1	Wednesday, June 30, 2027	Tuesday, June 29, 2027	Tuesday, July 27, 2027	Wednesday, July 28, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B15 / U1172	1172	4137	1172 JEBS PLACE Unit # 4137	2	KING, TERESA D	1	Monday, July 5, 2027	Friday, July 2, 2027	Friday, July 30, 2027	Monday, August 2, 2027	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B15 / U1174	1174	4138	1174 JEBS PLACE Unit # 4138	2	Randall, Sarenity	2	Monday, July 5, 2027	Friday, July 2, 2027	Friday, July 30, 2027	Monday, August 2, 2027	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B15 / U1176	1176	4139	1176 JEBS PLACE Unit # 4139	1	RIDLEY, MICHAEL	1	Wednesday, July 7, 2027	Tuesday, July 6, 2027	Tuesday, August 3, 2027	Wednesday, August 4, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B14 / U1178	1178	4140	1178 JEBS PLACE Unit # 4140	1	Vacant		Wednesday, July 7, 2027	Tuesday, July 6, 2027	Tuesday, August 3, 2027	Wednesday, August 4, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B14 / U1180	1180	4141	1180 JEBS PLACE Unit # 4141	2	Drawsand, Ramon	1	Monday, July 12, 2027	Friday, July 9, 2027	Friday, August 6, 2027	Monday, August 9, 2027	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B14 / U1182	1182	4142	1182 JEBS PLACE Unit # 4142	2	JONES, DESTINY	2	Monday, July 12, 2027	Friday, July 9, 2027	Friday, August 6, 2027	Monday, August 9, 2027	31	$ 4,650.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B14 / U1184	1184	4143	1184 JEBS PLACE Unit # 4143	1	THOMAS, RHONDAL	1	Wednesday, July 14, 2027	Tuesday, July 13, 2027	Tuesday, August 10, 2027	Wednesday, August 11, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B13 / U1186	1186	4144	1186 JEBS PLACE Unit # 4144	1	BELL, WANDA	1	Wednesday, July 14, 2027	Tuesday, July 13, 2027	Tuesday, August 10, 2027	Wednesday, August 11, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B13 / U1188	1188	4145	1188 JEBS PLACE Unit # 4145	2	Grandy, Keith		Friday, July 16, 2027	Thursday, July 15, 2027	Thursday, August 12, 2027	Friday, August 13, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B13 / U1190	1190	4146	1190 JEBS PLACE Unit # 4146	2	JOHNSON, TALLEHA T	2	Friday, July 16, 2027	Thursday, July 15, 2027	Thursday, August 12, 2027	Friday, August 13, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B13 / U1192	1192	4147	1192 JEBS PLACE Unit # 4147	2	Vacant		Wednesday, July 21, 2027	Tuesday, July 20, 2027	Tuesday, August 17, 2027	Wednesday, August 18, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B13 / U1194	1194	4148	1194 JEBS PLACE Unit # 4148	2	HAYWOOD, JESSICA S	4	Wednesday, July 21, 2027	Tuesday, July 20, 2027	Tuesday, August 17, 2027	Wednesday, August 18, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B13 / U1196	1196	4149	1196 JEBS PLACE Unit # 4149	1	Vacant		Friday, July 23, 2027	Thursday, July 22, 2027	Thursday, August 19, 2027	Friday, August 20, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B12 / U1198	1198	4150	1198 JEBS PLACE Unit # 4150	1	MCCALLUM, LATONYA F	1	Friday, July 23, 2027	Thursday, July 22, 2027	Thursday, August 19, 2027	Friday, August 20, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B12 / U11200	1200	4151	1200 JEBS PLACE Unit # 4151	2	SCOTT, EBONY a	3	Wednesday, July 28, 2027	Tuesday, July 27, 2027	Tuesday, August 24, 2027	Wednesday, August 25, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B12 / U1202	1202	4152	1202 JEBS PLACE Unit # 4152	2	HOBBS, MEOSHYA M	2	Wednesday, July 28, 2027	Tuesday, July 27, 2027	Tuesday, August 24, 2027	Wednesday, August 25, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B12 / U1204	1204	4153	1204 JEBS PLACE Unit # 4153	1	THOMAS, ROSE M	1	Friday, July 30, 2027	Thursday, July 29, 2027	Thursday, August 26, 2027	Friday, August 27, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B11 / U1206	1206	4154	1206 JEBS PLACE Unit # 4154	1	JOHNSON, ODELL	1	Friday, July 30, 2027	Thursday, July 29, 2027	Thursday, August 26, 2027	Friday, August 27, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B11 / U1208	1208	4155	1208 JEBS PLACE Unit # 4155	2	Price, Destiny	2	Wednesday, August 4, 2027	Tuesday, August 3, 2027	Tuesday, August 31, 2027	Wednesday, September 1, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B11 / U1210	1210	4156	1210 JEBS PLACE Unit # 4156	2	TIBBS, BRIA m	5	Wednesday, August 4, 2027	Tuesday, August 3, 2027	Tuesday, August 31, 2027	Wednesday, September 1, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B11 / U1212	1212	4157	1212 JEBS PLACE Unit # 4157	2	MANAGO, TAYLORN	2	Friday, August 6, 2027	Thursday, August 5, 2027	Thursday, September 2, 2027	Friday, September 3, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B11 / U1214	1214	4158	1214 JEBS PLACE Unit # 4158	2	GUNTER, SHALEATH	1	Friday, August 6, 2027	Thursday, August 5, 2027	Thursday, September 2, 2027	Friday, September 3, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00

B11 / U1216	1216	4159	1216 JEBS PLACE Unit # 4159	1	HARRIS, TINA	1	Friday, August 6, 2027	Thursday, August 5, 2027	Thursday, September 2, 2027	Friday, September 3, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B10 / U1218	1218	4160	1218 JEBS PLACE Unit # 4160	1	BALLARD, LEROY	1	Wednesday, August 11, 2027	Tuesday, August 10, 2027	Wednesday, September 8, 2027	Thursday, September 9, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B10 / U1220	1220	4161	1220 JEBS PLACE Unit # 4161	2	Vacant		Wednesday, August 11, 2027	Tuesday, August 10, 2027	Wednesday, September 8, 2027	Thursday, September 9, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B10 / U1222	1222	4162	1222 JEBS PLACE Unit # 4162	2	Pratt, Kiara	3	Friday, August 13, 2027	Thursday, August 12, 2027	Friday, September 10, 2027	Saturday, September 11, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B10 / U1224	1224	4163	1224 JEBS PLACE Unit # 4163	1	TURNER, HARVEY L	1	Friday, August 13, 2027	Thursday, August 12, 2027	Friday, September 10, 2027	Saturday, September 11, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B9 / U1230	1230	4166	1230 JEBS PLACE Unit # 4166	2	BLOUNT, TAJA B	6	Wednesday, August 18, 2027	Tuesday, August 17, 2027	Wednesday, September 15, 2027	Thursday, September 16, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B9 / U1232	1232	4167	1232 JEBS PLACE Unit # 4167	2	Horton, Khia	2	Wednesday, August 18, 2027	Tuesday, August 17, 2027	Wednesday, September 15, 2027	Thursday, September 16, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B9 / U1234	1234	4168	1234 JEBS PLACE Unit # 4168	2	TYNES, ALCATRISM	3	Wednesday, August 18, 2027	Tuesday, August 17, 2027	Wednesday, September 15, 2027	Thursday, September 16, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B9 / U1236	1236	4169	1236 JEBS PLACE Unit # 4169	1	EDWARDS, LARRY	1	Friday, August 20, 2027	Thursday, August 19, 2027	Friday, September 17, 2027	Monday, September 20, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B9 / U1226	1226	4164	1226 JEBS PLACE Unit # 4164	1	SAMUEL, MALIK	1	Friday, August 20, 2027	Thursday, August 19, 2027	Friday, September 17, 2027	Monday, September 20, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B9 / U1228	1228	4165	1228 JEBS PLACE Unit # 4165	2	DAVIS, SHIRLEY	3	Friday, August 20, 2027	Thursday, August 19, 2027	Friday, September 17, 2027	Monday, September 20, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B8 / U1238	1238	4170	1238 JEBS PLACE Unit # 4170	1	ROBINSON, DEREK	1	Wednesday, August 25, 2027	Tuesday, August 24, 2027	Wednesday, September 22, 2027	Thursday, September 23, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B8 / U1240	1240	4171	1240 JEBS PLACE Unit # 4171	1	FARROW, ASIA	1	Wednesday, August 25, 2027	Tuesday, August 24, 2027	Wednesday, September 22, 2027	Thursday, September 23, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B8 / U1242	1242	4172	1242 JEBS PLACE Unit # 4172	2	Lilly, Chyanna	3	Friday, August 27, 2027	Thursday, August 26, 2027	Friday, September 24, 2027	Monday, September 27, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B8 / U1244	1244	4173	1244 JEBS PLACE Unit # 4173	2	BERNARD, MOLLIE M	1	Friday, August 27, 2027	Thursday, August 26, 2027	Friday, September 24, 2027	Monday, September 27, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B8 / U1246	1246	4174	1246 JEBS PLACE Unit # 4174	1	CARTER, IRENE D	1	Friday, August 27, 2027	Thursday, August 26, 2027	Friday, September 24, 2027	Monday, September 27, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B7 / U1248	1248	4175	1248 - 16TH STREET Unit # 4175	1	DALE, MICHAELR	1	Wednesday, September 1, 2027	Tuesday, August 31, 2027	Wednesday, September 29, 2027	Thursday, September 30, 2027	30	$ 2,250.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B7 / U1250	1250	4176	1250 - 16TH STREET Unit # 4176	2	BULLOCK, SHIRLEY	3	Wednesday, September 1, 2027	Tuesday, August 31, 2027	Wednesday, September 29, 2027	Thursday, September 30, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B7 / U1252	1252	4177	1252 - 16TH STREET Unit # 4177	2	Vacant		Wednesday, September 1, 2027	Tuesday, August 31, 2027	Wednesday, September 29, 2027	Thursday, September 30, 2027	30	$ 4,500.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B7 / U1254	1254	4178	1254 - 16TH STREET Unit # 4178	1	BANKS, LATOYA	1	Friday, September 3, 2027	Thursday, September 2, 2027	Friday, October 1, 2027	Monday, October 4, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B6 / U1256	1256	4179	1256 - 16TH STREET Unit # 4179	1	Johnson, Natlie L	1	Friday, September 3, 2027	Thursday, September 2, 2027	Friday, October 1, 2027	Monday, October 4, 2027	32	$ 2,400.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B6 / U1258	1258	4180	1258 - 16TH STREET Unit # 4180	2	HARRIS, TRACY	2	Friday, September 3, 2027	Thursday, September 2, 2027	Friday, October 1, 2027	Monday, October 4, 2027	32	$ 4,800.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B6 / U1260	1260	4181	1260 - 16TH STREET Unit # 4181	2	HENDERSON, SHIRLEY	1	Wednesday, September 8, 2027	Tuesday, September 7, 2027	Tuesday, October 5, 2027	Wednesday, October 6, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B6 / U1262	1262	4182	1262 - 16TH STREET Unit # 4182	1	KEYES, LAMONICAM	1	Wednesday, September 8, 2027	Tuesday, September 7, 2027	Tuesday, October 5, 2027	Wednesday, October 6, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B5 / U1264	1264	4183	1264 - 16TH STREET Unit # 4183	1	Vacant - pending resident: Pharrell, Tyrese		Wednesday, September 8, 2027	Tuesday, September 7, 2027	Tuesday, October 5, 2027	Wednesday, October 6, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B5 / U1266	1266	4184	1266 - 16TH STREET Unit # 4184	2	Vacant		Friday, September 10, 2027	Thursday, September 9, 2027	Thursday, October 7, 2027	Friday, October 8, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B5 / U1268	1268	4185	1268 - 16TH STREET Unit # 4185	2	ALEXANDER, CYNTHIA D	2	Friday, September 10, 2027	Thursday, September 9, 2027	Thursday, October 7, 2027	Friday, October 8, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B5 / U1270	1270	4186	1270 - 16TH STREET Unit # 4186	1	BROWN, SEAN L	1	Friday, September 10, 2027	Thursday, September 9, 2027	Thursday, October 7, 2027	Friday, October 8, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B4 / U1272	1272	4187	1272 - 16TH STREET Unit # 4187	1	Vacant - pending resident: SHEPHERD, SHARON		Wednesday, September 15, 2027	Tuesday, September 14, 2027	Tuesday, October 12, 2027	Wednesday, October 13, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B4 / U1274	1274	4188	1274 - 16TH STREET Unit # 4188	2	Bartlett, Janisha	2	Wednesday, September 15, 2027	Tuesday, September 14, 2027	Tuesday, October 12, 2027	Wednesday, October 13, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B4 / U1276	1276	4189	1276 - 16TH STREET Unit # 4189	2	BEVERLY, DWAYNE DEWAYNE	2	Wednesday, September 15, 2027	Tuesday, September 14, 2027	Tuesday, October 12, 2027	Wednesday, October 13, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B4 / U1278	1278	4190	1278 - 16TH STREET Unit # 4190	1	RICHARDSON, DOMONIQUE T	2	Friday, September 17, 2027	Thursday, September 16, 2027	Thursday, October 14, 2027	Friday, October 15, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B3 / U1280	1280	4191	1280 - 16TH STREET Unit # 4191	1	DRAUGHAN, GLORIA	1	Friday, September 17, 2027	Thursday, September 16, 2027	Thursday, October 14, 2027	Friday, October 15, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B3 / U1282	1282	4192	1282 - 16TH STREET Unit # 4192	2	TANN, SHYEKA	2	Friday, September 17, 2027	Thursday, September 16, 2027	Thursday, October 14, 2027	Friday, October 15, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B3 / U1284	1284	4193	1284 - 16TH STREET Unit # 4193	2	PARKER, TANYA E	2	Wednesday, September 22, 2027	Tuesday, September 21, 2027	Tuesday, October 19, 2027	Wednesday, October 20, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B3 / U1286	1286	4194	1286 - 16TH STREET Unit # 4194	1	YOUNG, TIMOTHY I	2	Wednesday, September 22, 2027	Tuesday, September 21, 2027	Tuesday, October 19, 2027	Wednesday, October 20, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B2 / U1288	1288	4195	1288 - 16TH STREET Unit # 4195	1	CARTHORNE, TUANISHA R	1	Wednesday, September 22, 2027	Tuesday, September 21, 2027	Tuesday, October 19, 2027	Wednesday, October 20, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 100.00	$ 150.00	$ 100.00
B2 / U1290	1290	4196	1290 - 16TH STREET Unit # 4196	2	Portis, Dorothy	2	Friday, September 24, 2027	Thursday, September 23, 2027	Thursday, October 21, 2027	Friday, October 22, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B2 / U1292	1292	4197	1292 - 16TH STREET Unit # 4197	2	HIGGS, EDWINA d	3	Friday, September 24, 2027	Thursday, September 23, 2027	Thursday, October 21, 2027	Friday, October 22, 2027	29	$ 4,350.00	$ 1,300.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
B2 / U1294	1294	4198	1294 - 16TH STREET Unit # 4198	1	WALKER, ROSA L	1	Friday, September 24, 2027	Thursday, September 23, 2027	Thursday, October 21, 2027	Friday, October 22, 2027	29	$ 2,175.00	$ 1,100.00	$ 150.00	$ 125.00	$ 200.00	$ 100.00
											Total	$ 910,125.00	$ 306,000.00	$ 38,400.00	$ 28,825.00	$ 45,050.00	$ 25,200.00

Hotel	$	910,125.00
Pet fee 20% of units	$	15,120.00
Movers	$	418,275.00
Packing Assistance - Assuming 20% of units	$	63,335.00
Transportation	$	25,200.00
Relocation Coordinator + Assistant (16 months)	$	112,000.00
Contingency 18%	$	285,945.00
Relocation Cost	**$**	**1,830,000.00**

Stuart Gardens I Apartments

Appendix D

Stuart Gardens Rent Roll

Evergreen Real Estate Services LLC - Stuart Gardens I

RENT ROLL DETAIL

As of 11/30/2025

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4041	A1	N/A	635	Occupied	DARDEN, ANTHONY	07/28/2023	07/01/2024	06/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(54.00)	(54.00)	50.00	0.00
					DARDEN, ANTHONY					SUBSIDY	SUBRENT	960.00	0.00	1,014.00	0.00	0.00
					DARDEN, ANTHONY					SUBSIDY	UTAC	0.00	54.00			
4042	A1	N/A	635	Vacant-Leased	VACANT				960.00			0.00 *	0.00 *			
		N/A		Applicant	Mitchell, Randolph	01/02/2026	01/02/2026	01/01/2027				0.00 *	0.00 *	0.00 *	0.00	0.00
4043	B1	N/A	905	Occupied	Gray, Emoni	05/01/2025	05/01/2025	04/30/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(114.00)	(114.00)	50.00	0.00
					Gray, Emoni					SUBSIDY	SUBRENT	1,124.00	0.00	1,238.00	0.00	0.00
					Gray, Emoni					SUBSIDY	UTAC	0.00	114.00			
4044	B1	N/A	905	Occupied	FOSTER, CRYSTAL	12/11/2009	01/01/2022	12/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(117.00)	(117.00)	64.00	(3.00)
					FOSTER, CRYSTAL					SUBSIDY	SUBRENT	1,124.00	0.00	1,241.00	0.00	0.00
					FOSTER, CRYSTAL					SUBSIDY	UTAC	0.00	117.00			
					FOSTER, CRYSTAL					DONOTUSE	UTILREIMB	0.00	(100.00)	(100.00)	0.00	0.00
4045	6	N/A	905	Occupied-NTV	DAUGHTREY, REGINA	04/22/2022 11/30/2025	04/01/2025	03/31/2026	1,014.00	RESIDENT	RENT	214.00	0.00	214.00	501.00	(144.00)
					DAUGHTREY, REGINA					SUBSIDY	SUBRENT	800.00 *	0.00 *	800.00 *	0.00	0.00
4046	B1	N/A	905	Occupied	BROWN, AKIVA	09/30/2022	09/30/2024	08/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(78.00)	(78.00)	201.00	(141.00)
					BROWN, AKIVA					SUBSIDY	SUBRENT	1,124.00	0.00	1,202.00	0.00	0.00
					BROWN, AKIVA					SUBSIDY	UTAC	0.00	78.00			
					BROWN, AKIVA					DONOTUSE	UTILREIMB	0.00	(53.00)	(53.00)	0.00	0.00
4047	B1	N/A	905	Occupied	TYNES, TONI	09/20/2001	08/31/2025	09/01/2025	1,124.00	RESIDENT	RENT	104.00	0.00	104.00	125.00	(117.00)
					TYNES, TONI					SUBSIDY	SUBRENT	1,020.00	0.00	1,020.00	0.00	0.00
4048	6	N/A	905	Occupied	MACK-ARMSTRONG, KENIKIA	12/18/2020	12/18/2020	08/31/2025	1,014.00	RESIDENT	RENT	241.00	0.00	241.00	50.00	216.00
					MACK-ARMSTRONG, KENIKIA					SUBSIDY	SUBRENT	773.00	0.00	773.00	0.00	0.00
4049	B1	N/A	905	Vacant-Leased	VACANT				1,124.00			0.00 *	0.00 *			
		N/A		Applicant	Lewis, Stephanine	12/01/2025	12/01/2025	11/30/2026				0.00 *	0.00 *	0.00 *	0.00	0.00

* indicates amounts not included in detail totals

Evergreen Real Estate Services LLC - Stuart Gardens I

RENT ROLL DETAIL

As of 11/30/2025

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4050	B1	N/A	905	Occupied-NTV	Ndo-Johnson, Bristol	07/18/2025 12/30/2025	07/18/2025	07/17/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(107.00)	(107.00)	50.00	0.00
					Ndo-Johnson, Bristol					SUBSIDY	SUBRENT	1,124.00	0.00	1,231.00	0.00	0.00
					Ndo-Johnson, Bristol					SUBSIDY	UTAC	0.00	107.00			
4051	A1	N/A	635	Occupied	COOPER, DONTE	07/10/2012	08/01/2021	08/31/2025	960.00	RESIDENT	UTILREIMB	0.00	(72.00)	(72.00)	290.00	50.00
					COOPER, DONTE					SUBSIDY	SUBRENT	960.00	0.00	1,032.00	0.00	(30.00)
					COOPER, DONTE					SUBSIDY	UTAC	0.00	72.00			
					COOPER, DONTE					DONOTUSE	UTILREIMB	0.00	(48.00)	(48.00)	0.00	0.00
					COOPER, DONTE					HUDREPAY		0.00	0.00		0.00	(46.00)
4052	A1	N/A	635	Occupied	GAY, MARCUS	10/20/2023	10/01/2024	09/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	264.00	(69.00)
					GAY, MARCUS					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4053	A1	N/A	635	Occupied	SIMPSON, ROBERT	05/01/2023	05/01/2025	11/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(22.00)	(22.00)	264.00	(662.00)
					SIMPSON, ROBERT					SUBSIDY	SUBRENT	960.00	0.00	982.00	0.00	0.00
					SIMPSON, ROBERT					SUBSIDY	UTAC	0.00	22.00			
4054	A1	N/A	635	Occupied	THORNTON, MADELINE	07/02/2024	07/02/2024	07/31/2025	960.00	RESIDENT	RENT	151.00	0.00	151.00	279.00	3.00
					THORNTON, MADELINE					SUBSIDY	SUBRENT	809.00	0.00	809.00	0.00	0.00
4055	6	N/A	905	Vacant	VACANT				1,014.00			0.00 *	0.00 *			
4056	6	N/A	905	Vacant	VACANT				1,014.00			0.00 *	0.00 *			
4057	A1	N/A	635	Occupied	DALPOZZOL, DALENA	05/08/2019	05/01/2022	04/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	53.00	1,061.00
					DALPOZZOL, DALENA					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4058	B1	N/A	905	Occupied	CUFFEE, INFINITY	08/22/2019	08/22/2019	07/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(113.00)	(113.00)	50.00	723.34
					CUFFEE, INFINITY					SUBSIDY	SUBRENT	1,124.00	0.00	1,237.00	0.00	433.00
					CUFFEE, INFINITY					SUBSIDY	UTAC	0.00	113.00			

* indicates amounts not included in detail totals

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4059	B1	N/A	905	Occupied	MILLS, JUNE	12/11/2020	12/01/2024	11/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(141.00)	(141.00)	267.00	0.00
					MILLS, JUNE					SUBSIDY	SUBRENT	1,124.00	0.00	1,265.00	0.00	0.00
					MILLS, JUNE					SUBSIDY	UTAC	0.00	141.00			
4060	A1	N/A	635	Occupied	Green, Jeffrey	10/13/2025	10/13/2025	10/12/2026	960.00	RESIDENT	RENT	151.00	0.00	151.00	286.00	(35.00)
					Green, Jeffrey					SUBSIDY	SUBRENT	809.00	0.00	809.00	0.00	1,305.00
4061	6	N/A	905	Occupied	POWELL, MARYA	12/01/2020	12/01/2024	11/30/2025	1,014.00	RESIDENT	RENT	393.00	0.00	393.00	186.00	5.00
					POWELL, MARYA					SUBSIDY	SUBRENT	621.00	0.00	621.00	0.00	0.00
4062	6	N/A	905	Occupied	WILLIAMS, STERLING	04/24/2019	10/01/2020	09/30/2025	1,014.00	RESIDENT	RENT	690.00	0.00	690.00	520.00	(7.00)
					WILLIAMS, STERLING					SUBSIDY	SUBRENT	324.00	0.00	324.00	0.00	0.00
4063	A1	N/A	635	Occupied	CLYBURN, DAVID	03/20/2015	03/01/2025	02/28/2026	960.00	RESIDENT	RENT	145.00	0.00	145.00	210.00	(27.00)
					CLYBURN, DAVID					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4064	A1	N/A	635	Occupied	Vincent, Mya	10/22/2025	10/22/2025	10/21/2026	960.00	RESIDENT	UTILREIMB	0.00	(102.00)	(102.00)	50.00	0.00
					Vincent, Mya					SUBSIDY	SUBRENT	960.00	0.00	1,062.00	0.00	1,405.00
					Vincent, Mya					SUBSIDY	UTAC	0.00	102.00			
4065	A1	N/A	635	Occupied	LONG, ALANDA	06/02/2025	06/02/2025	06/01/2026	960.00	RESIDENT	RENT	336.00	0.00	336.00	471.00	(4.00)
					LONG, ALANDA					SUBSIDY	SUBRENT	624.00	0.00	624.00	0.00	0.00
4066	B1	N/A	905	Occupied	BANKS, DAVID	03/26/2021	03/01/2022	02/28/2025	1,124.00	RESIDENT	RENT	979.00	0.00	979.00	222.00	(188.00)
					BANKS, DAVID					SUBSIDY	SUBRENT	145.00	0.00	145.00	0.00	0.00
4067	B1	N/A	905	Occupied	ORGAIN, TERESA	09/16/1992	11/01/2024	10/31/2025	1,124.00	RESIDENT	RENT	873.00	0.00	873.00	72.00	2,082.38
					ORGAIN, TERESA					SUBSIDY	SUBRENT	251.00	0.00	251.00	0.00	0.00
					ORGAIN, TERESA					HUDREPAY		0.00	0.00		0.00	5.00
4068	A1	N/A	635	Occupied	ADAMS, JERRY	12/05/2008	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	69.00	0.00	69.00	95.00	0.00
					ADAMS, JERRY					SUBSIDY	SUBRENT	891.00	0.00	891.00	0.00	0.00
4069	A1	N/A	635	Occupied	SHEPHERD, SHARON	06/03/2025	06/03/2025	06/03/2026	960.00	RESIDENT	RENT	227.00	0.00	227.00	362.00	(15.00)
					SHEPHERD, SHARON					SUBSIDY	SUBRENT	733.00	0.00	733.00	0.00	0.00

* indicates amounts not included in detail totals

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4070	A1	N/A	635	Occupied	OVERBY, DONALD	05/04/2012	05/01/2023	04/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	199.00	(606.00)
					OVERBY, DONALD					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4071	6	N/A	905	Occupied	COLES, RACHELLE	05/03/2023	05/03/2023	04/30/2025	1,014.00	RESIDENT	RENT	33.00	0.00	33.00	74.00	86.00
					COLES, RACHELLE					SUBSIDY	SUBRENT	981.00	0.00	981.00	0.00	0.00
4072	6	N/A	905	Occupied	BANKS, JUDY	08/12/2022	12/01/2022	01/31/2025	1,014.00	RESIDENT	RENT	641.00	0.00	641.00	542.00	0.00
					BANKS, JUDY					SUBSIDY	SUBRENT	373.00	0.00	373.00	0.00	0.00
4073	A1	N/A	635	Occupied	BETHEL, CHARLIE	05/03/1996	06/01/2025	12/31/2025	960.00	RESIDENT	RENT	677.00	0.00	677.00	153.00	(165.00)
					BETHEL, CHARLIE					SUBSIDY	SUBRENT	283.00	0.00	283.00	0.00	0.00
4074	B1	N/A	905	Occupied	CLYBURN, EDDIE	05/16/2016	05/01/2024	04/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(63.00)	(63.00)	90.00	0.00
					CLYBURN, EDDIE					SUBSIDY	SUBRENT	1,124.00	0.00	1,187.00	0.00	0.00
					CLYBURN, EDDIE					SUBSIDY	UTAC	0.00	63.00			
4075	B1	N/A	905	Occupied	WILBURN, KETRON	02/15/2023	02/29/2024	01/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(92.00)	(92.00)	190.00	199.00
					WILBURN, KETRON					SUBSIDY	SUBRENT	1,124.00	0.00	1,216.00	0.00	(941.00)
					WILBURN, KETRON					SUBSIDY	UTAC	0.00	92.00			
					WILBURN, KETRON					DONOTUSE	UTILREIMB	0.00	(99.00)	(99.00)	0.00	0.00
4076	A1	N/A	635	Occupied	SUTTON, ESSENCE	06/03/2024	06/03/2024	06/30/2025	960.00	RESIDENT	RENT	246.00	0.00	246.00	456.00	457.00
					SUTTON, ESSENCE					SUBSIDY	SUBRENT	714.00	0.00	714.00	0.00	0.00
4077	6	N/A	905	Occupied	RILEY, SHAMYEIA	05/25/2023	05/25/2023	04/30/2025	1,014.00	RESIDENT	RENT	95.00	0.00	95.00	276.00	315.00
					RILEY, SHAMYEIA					SUBSIDY	SUBRENT	919.00	0.00	919.00	0.00	0.00
4078	6	N/A	905	Occupied	MOODY, VIVIAN	10/25/1999	10/01/2024	09/30/2025	1,014.00	RESIDENT	UTILREIMB	0.00	(15.00)	(15.00)	340.00	0.00
					MOODY, VIVIAN					SUBSIDY	SUBRENT	1,014.00	0.00	1,029.00	0.00	0.00
					MOODY, VIVIAN					SUBSIDY	UTAC	0.00	15.00			
					MOODY, VIVIAN					DONOTUSE	UTILREIMB	0.00	(67.00)	(67.00)	0.00	0.00

* indicates amounts not included in detail totals

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4079	A1	N/A	635	Occupied	PUGH, ROSEVELT	04/06/2010	04/01/2025	10/31/2025	960.00	RESIDENT	RENT	151.00	0.00	151.00	198.00	(78.00)
					PUGH, ROSEVELT					SUBSIDY	SUBRENT	809.00	0.00	809.00	0.00	0.00
4080	A1	N/A	635	Occupied	BASS, DILIAN	08/02/2024	08/02/2024	08/31/2025	960.00	RESIDENT	UTILREIMB	0.00	(34.00)	(34.00)	60.00	0.00
					BASS, DILIAN					SUBSIDY	SUBRENT	960.00	0.00	994.00	0.00	0.00
					BASS, DILIAN					SUBSIDY	UTAC	0.00	34.00			
					BASS, DILIAN					DONOTUSE	UTILREIMB	0.00	(75.00)	(75.00)	0.00	0.00
4081	A1	N/A	635	Occupied	WINDER, KIMBERLY	07/25/2017	07/01/2024	06/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(66.00)	(66.00)	322.00	(3.46)
					WINDER, KIMBERLY					SUBSIDY	SUBRENT	960.00	0.00	1,026.00	0.00	0.00
					WINDER, KIMBERLY					SUBSIDY	UTAC	0.00	66.00			
					WINDER, KIMBERLY					DONOTUSE	UTILREIMB	0.00	(57.00)	(57.00)	0.00	0.00
4082	B1	N/A	905	Vacant-Leased	VACANT				1,124.00			0.00 *	0.00 *			
		N/A		Applicant	LEWIS, KEYANNA	12/02/2025	12/02/2025	12/01/2026				0.00 *	0.00 *	0.00 *	0.00	0.00
4083	B1	N/A	905	Occupied	RUFFIN, KENNEDY	09/27/2023	10/07/2024	08/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(44.00)	(44.00)	50.00	0.00
					RUFFIN, KENNEDY					SUBSIDY	SUBRENT	1,124.00	0.00	1,168.00	0.00	(84.00)
					RUFFIN, KENNEDY					SUBSIDY	UTAC	0.00	44.00			
					RUFFIN, KENNEDY					DONOTUSE	UTILREIMB	0.00	(95.00)	(95.00)	0.00	0.00
4084	A1	N/A	635	Occupied	BELL-ROBERTSON, MARIA	12/20/2022	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	178.00	0.00	178.00	483.00	(120.00)
					BELL-ROBERTSON, MARIA					SUBSIDY	SUBRENT	782.00	0.00	782.00	0.00	(33.00)
					BELL-ROBERTSON, MARIA					HUDREPAY		0.00	0.00		0.00	(25.00)
4085	A1	N/A	635	Occupied	Woods, Destiny	07/11/2025	07/11/2025	07/10/2026	960.00	RESIDENT	UTILREIMB	0.00	(49.00)	(49.00)	439.00	0.00
					Woods, Destiny					SUBSIDY	SUBRENT	960.00	0.00	1,009.00	0.00	0.00
					Woods, Destiny					SUBSIDY	UTAC	0.00	49.00			
4086	A1	N/A	635	Occupied	TAYLOR, DESIREE	09/24/2021	09/01/2022	08/31/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	50.00	(145.00)

* indicates amounts not included in detail totals

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
					TAYLOR, DESIREE					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4087	6	N/A	905	Occupied	ADAMS, LATONYA	12/14/2007	12/01/2024	11/30/2025	1,014.00	RESIDENT	UTILREIMB	0.00	(60.00)	(60.00)	73.00	(120.00)
					ADAMS, LATONYA					SUBSIDY	SUBRENT	1,014.00	0.00	1,074.00	0.00	0.00
					ADAMS, LATONYA					SUBSIDY	UTAC	0.00	60.00			
4088	6	N/A	905	Occupied	Finley, Lerone	06/20/2025	06/20/2025	06/19/2026	1,014.00	RESIDENT	UTILREIMB	0.00	(125.00)	(125.00)	50.00	0.00
					Finley, Lerone					SUBSIDY	SUBRENT	1,014.00	0.00	1,139.00	0.00	0.00
					Finley, Lerone					SUBSIDY	UTAC	0.00	125.00			
4089	A1	N/A	635	Occupied	TERRY, QUINTON	10/08/2021	10/08/2021	09/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	149.00	(170.00)
					TERRY, QUINTON					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4090	B1	N/A	905	Occupied	Cooper, China	10/02/2025	10/02/2025	10/02/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	50.00	0.00
					Cooper, China					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	2,509.00
					Cooper, China					SUBSIDY	UTAC	0.00	151.00			
4091	B1	N/A	905	Occupied	TERRY, FRANCES	10/08/2007	04/01/2025	10/31/2025	1,124.00	RESIDENT	RENT	104.00	0.00	104.00	317.00	(38.00)
					TERRY, FRANCES					SUBSIDY	SUBRENT	1,020.00	0.00	1,020.00	0.00	0.00
4092	A1	N/A	635	Occupied	BURTON, MILES	01/13/2025	01/13/2025	01/31/2026	960.00	RESIDENT	UTILREIMB	0.00	(82.00)	(82.00)	53.00	(2.00)
					BURTON, MILES					SUBSIDY	SUBRENT	960.00	0.00	1,042.00	0.00	(1.00)
					BURTON, MILES					SUBSIDY	UTAC	0.00	82.00			
					BURTON, MILES					DONOTUSE	UTILREIMB	0.00	(82.00)	(82.00)	0.00	0.00
4093	6	N/A	905	Occupied	Torres, Angelique	12/02/2024	12/02/2024	12/31/2025	1,014.00	RESIDENT	UTILREIMB	0.00	(126.00)	(126.00)	50.00	0.00
					Torres, Angelique					SUBSIDY	SUBRENT	1,014.00	0.00	1,140.00	0.00	0.00
					Torres, Angelique					SUBSIDY	UTAC	0.00	126.00			
					Torres, Angelique					DONOTUSE	UTILREIMB	0.00	(114.00)	(114.00)	0.00	0.00
4094	6	N/A	905	Occupied	MCCLELLAN, ALICIA	05/23/2018	05/23/2018	04/30/2025	1,014.00	RESIDENT	RENT	102.00	0.00	102.00	92.00	583.00
					MCCLELLAN, ALICIA					SUBSIDY	SUBRENT	912.00	0.00	912.00	0.00	(779.00)
4095	A1	N/A	635	Occupied	HOLDEN, AKEEM	10/12/2012	10/01/2024	09/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(81.00)	(81.00)	203.00	(4.00)

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Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
					HOLDEN, AKEEM					SUBSIDY	SUBRENT	960.00	0.00	1,041.00	0.00	0.00
					HOLDEN, AKEEM					SUBSIDY	UTAC	0.00	81.00			
					HOLDEN, AKEEM					DONOTUSE	UTILREIMB	0.00	(82.00)	(82.00)	0.00	0.00
4096	A1	N/A	635	Occupied	RUTLEDGE, JAMES	05/19/2023	05/01/2025	11/30/2025	960.00	RESIDENT	RENT	155.00	0.00	155.00	274.00	0.00
					RUTLEDGE, JAMES					SUBSIDY	SUBRENT	805.00	0.00	805.00	0.00	0.00
4097	A1	N/A	635	Occupied	WILKINS, JERRY	05/12/2008	05/01/2025	11/30/2025	960.00	RESIDENT	RENT	151.00	0.00	151.00	181.00	(43.00)
					WILKINS, JERRY					SUBSIDY	SUBRENT	809.00	0.00	809.00	0.00	0.00
4098	B1	N/A	905	Occupied	SHELTON, DESHON	05/16/2025	05/16/2025	05/16/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(8.00)	(8.00)	50.00	(19.00)
					SHELTON, DESHON					SUBSIDY	SUBRENT	1,124.00	0.00	1,132.00	0.00	0.00
					SHELTON, DESHON					SUBSIDY	UTAC	0.00	8.00			
4099	B1	N/A	905	Occupied	WRIGHT, LARISSA	07/06/2021	07/01/2025	01/31/2026	1,124.00	RESIDENT	RENT	104.00	0.00	104.00	228.00	(190.00)
					WRIGHT, LARISSA					SUBSIDY	SUBRENT	1,020.00	0.00	1,020.00	0.00	0.00
4100	A1	N/A	635	Occupied	WHITE, DONNA	02/17/1998	02/01/2025	01/31/2026	960.00	RESIDENT	RENT	271.00	0.00	271.00	214.00	(229.00)
					WHITE, DONNA					SUBSIDY	SUBRENT	689.00	0.00	689.00	0.00	0.00
4101	A1	N/A	635	Occupied	JONES, TONNI	01/10/2014	01/01/2025	12/31/2025	960.00	RESIDENT	UTILREIMB	0.00	(22.00)	(22.00)	464.00	(2.00)
					JONES, TONNI					SUBSIDY	SUBRENT	960.00	0.00	982.00	0.00	0.00
					JONES, TONNI					SUBSIDY	UTAC	0.00	22.00			
4102	6	N/A	905	Occupied	BALDWIN, BRANDI	07/19/2013	11/01/2024	10/31/2025	1,014.00	RESIDENT	RENT	655.00	0.00	655.00	109.00	(284.46)
					BALDWIN, BRANDI					SUBSIDY	SUBRENT	359.00	0.00	359.00	0.00	1,384.00
4103	6	N/A	905	Occupied	GRANTHAM, NICOLE	07/26/2024	07/26/2024	07/31/2025	1,014.00	RESIDENT	UTILREIMB	0.00	(104.00)	(104.00)	50.00	0.00
					GRANTHAM, NICOLE					SUBSIDY	SUBRENT	1,014.00	0.00	1,118.00	0.00	0.00
					GRANTHAM, NICOLE					SUBSIDY	UTAC	0.00	104.00			

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					GRANTHAM, NICOLE					DONOTUSE	UTILREIMB	0.00	(128.00)	(128.00)	0.00	0.00
4104	A1	N/A	635	Occupied	Barnes, Antawan	09/19/2025	09/19/2025	09/18/2026	960.00	RESIDENT	RENT	665.00	0.00	665.00	800.00	(94.00)
					Barnes, Antawan					SUBSIDY	SUBRENT	295.00	0.00	295.00	0.00	0.00
4105	A1	N/A	635	Occupied	BROWN, JASMINE	02/01/2019	02/01/2025	01/31/2026	960.00	RESIDENT	UTILREIMB	0.00	(37.00)	(37.00)	50.00	0.00
					BROWN, JASMINE					SUBSIDY	SUBRENT	960.00	0.00	997.00	0.00	12.00
					BROWN, JASMINE					SUBSIDY	UTAC	0.00	37.00			
4106	B1	N/A	905	Occupied-NTV	RAWLINGS, ELIZABETH	10/04/1982 01/01/2026	11/01/2024	10/31/2025	1,124.00	RESIDENT	RENT	310.00	0.00	310.00	58.00	(174.00)
					RAWLINGS, ELIZABETH					SUBSIDY	SUBRENT	814.00	0.00	814.00	0.00	0.00
4107	B1	N/A	905	Occupied	BASKETT, SALLIE	04/18/1997	08/01/2024	07/31/2025	1,124.00	RESIDENT	RENT	277.00	0.00	277.00	227.00	(36.00)
					BASKETT, SALLIE					SUBSIDY	SUBRENT	847.00	0.00	847.00	0.00	0.00
4108	A1	N/A	635	Occupied	ALLEYNE, JACQUELINE	10/13/2011	06/01/2024	05/31/2025	960.00	RESIDENT	RENT	151.00	0.00	151.00	247.00	(174.00)
					ALLEYNE, JACQUELINE					SUBSIDY	SUBRENT	809.00	0.00	809.00	0.00	0.00
4109	A1	N/A	635	Occupied	WALKER, WENDELL	09/01/2017	09/01/2024	08/31/2025	960.00	RESIDENT	UTILREIMB	0.00	(84.00)	(84.00)	60.00	0.00
					WALKER, WENDELL					SUBSIDY	SUBRENT	960.00	0.00	1,044.00	0.00	0.00
					WALKER, WENDELL					SUBSIDY	UTAC	0.00	84.00			
					WALKER, WENDELL					DONOTUSE	UTILREIMB	0.00	(72.00)	(72.00)	0.00	0.00
4110	B1	N/A	905	Occupied	PRICE, MIRANDAH	05/25/2022	05/25/2022	04/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(68.00)	(68.00)	417.00	(6.00)
					PRICE, MIRANDAH					SUBSIDY	SUBRENT	1,124.00	0.00	1,192.00	0.00	0.00
					PRICE, MIRANDAH					SUBSIDY	UTAC	0.00	68.00			
4111	B1	N/A	905	Vacant	VACANT				1,124.00			0.00 *	0.00 *			
4112	A1	N/A	635	Occupied	HOLLOMAN, MACK	10/04/2024	11/01/2024	10/31/2025	960.00	RESIDENT	RENT	959.00	0.00	959.00	370.00	3,180.80
					HOLLOMAN, MACK					SUBSIDY	SUBRENT	1.00	0.00	1.00	0.00	0.00

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					HOLLOMAN, MACK					HUDREPAY		0.00	0.00		0.00	(0.10)
4113	A1	N/A	635	Occupied	STITH, SHIRLEY	04/14/1981	05/01/2025	11/30/2025	960.00	RESIDENT	RENT	83.00	0.00	83.00	222.00	(4.00)
					STITH, SHIRLEY					SUBSIDY	SUBRENT	877.00	0.00	877.00	0.00	0.00
4114	A1	N/A	635	Occupied	BISHOP, BRENNEN	01/10/2025	01/10/2025	01/31/2026	960.00	RESIDENT	UTILREIMB	0.00	(79.00)	(79.00)	56.00	0.00
					BISHOP, BRENNEN					SUBSIDY	SUBRENT	960.00	0.00	1,039.00	0.00	0.00
					BISHOP, BRENNEN					SUBSIDY	UTAC	0.00	79.00			
					BISHOP, BRENNEN					DONOTUSE	UTILREIMB	0.00	(79.00)	(79.00)	0.00	0.00
4115	B1	N/A	905	Occupied	DAYE, CANDIS	01/25/2019	01/01/2025	12/31/2025	1,124.00	RESIDENT	RENT	143.00	0.00	143.00	264.00	(305.05)
					DAYE, CANDIS					SUBSIDY	SUBRENT	981.00	0.00	981.00	0.00	0.00
4116	B1	N/A	905	Occupied	LOWTHER-WOODS, LATONYA	11/20/2024	11/20/2024	10/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(74.00)	(74.00)	50.00	0.00
					LOWTHER-WOODS, LATONYA					SUBSIDY	SUBRENT	1,124.00	0.00	1,198.00	0.00	(142.00)
					LOWTHER-WOODS, LATONYA					SUBSIDY	UTAC	0.00	74.00			
					LOWTHER-WOODS, LATONYA					DONOTUSE	UTILREIMB	0.00	(138.00)	(138.00)	0.00	0.00
4117	B1	N/A	905	Occupied	LANKFORD, CLAUDE	05/12/2023	05/31/2024	04/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(102.00)	(102.00)	235.00	(39.00)
					LANKFORD, CLAUDE					SUBSIDY	SUBRENT	1,124.00	0.00	1,226.00	0.00	(210.00)
					LANKFORD, CLAUDE					SUBSIDY	UTAC	0.00	102.00			
4118	B1	N/A	905	Occupied	Jackson, Ezekiel Kayden	12/21/2022	12/21/2022	11/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	135.00	1,610.00
					Jackson, Ezekiel Kayden					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	0.00
					Jackson, Ezekiel Kayden					SUBSIDY	UTAC	0.00	151.00			
4119	A1	N/A	635	Occupied	Richardson, Bahari	07/18/2025	07/18/2025	07/17/2026	960.00	RESIDENT	RENT	48.00	0.00	48.00	183.00	3.00
					Richardson, Bahari					SUBSIDY	SUBRENT	912.00	0.00	912.00	0.00	0.00
4120	A1	N/A	635	Occupied	MOORE, CARIVIAN	07/21/2023	07/31/2024	06/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(72.00)	(72.00)	50.00	391.00

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details

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					MOORE, CARIVIAN					SUBSIDY	SUBRENT	960.00	0.00	1,032.00	0.00	(42.00)
					MOORE, CARIVIAN					SUBSIDY	UTAC	0.00	72.00			
4121	B1	N/A	905	Occupied	WARD-MCKOY, KISSHYLA	05/24/2024	05/24/2024	05/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(140.00)	(140.00)	50.00	0.00
					WARD-MCKOY, KISSHYLA					SUBSIDY	SUBRENT	1,124.00	0.00	1,264.00	0.00	0.00
					WARD-MCKOY, KISSHYLA					SUBSIDY	UTAC	0.00	140.00			
4122	B1	N/A	905	Vacant	VACANT				1,124.00			0.00 *	0.00 *			
4123	A1	N/A	635	Occupied	HINES, SHARON	03/26/2010	03/01/2025	02/28/2026	960.00	RESIDENT	RENT	145.00	0.00	145.00	25.00	2.00
					HINES, SHARON					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4124	A1	N/A	635	Occupied	PORTER, GLADYS	04/20/1981	05/01/2024	04/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	77.00	(34.00)
					PORTER, GLADYS					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4125	B1	N/A	905	Occupied	DILLARD, TINA	05/27/1997	05/01/2025	11/30/2025	1,124.00	RESIDENT	RENT	552.00	0.00	552.00	35.00	(184.00)
					DILLARD, TINA					SUBSIDY	SUBRENT	572.00	0.00	572.00	0.00	0.00
					DILLARD, TINA					HUDREPAY		0.00	0.00		0.00	(5.00)
4126	B1	N/A	905	Vacant	VACANT				1,124.00			0.00 *	0.00 *			
4127	B1	N/A	905	Occupied	JOHNSON, TIONY	05/11/2023	05/11/2023	04/30/2025	1,124.00	RESIDENT	RENT	377.00	0.00	377.00	50.00	(43.00)
					JOHNSON, TIONY					SUBSIDY	SUBRENT	747.00	0.00	747.00	0.00	0.00
4128	B1	N/A	905	Occupied	BIGGS, BETTY	07/05/2001	07/01/2024	06/30/2025	1,124.00	RESIDENT	RENT	110.00	0.00	110.00	275.00	(7.00)
					BIGGS, BETTY					SUBSIDY	SUBRENT	1,014.00	0.00	1,014.00	0.00	0.00
4129	A1	N/A	635	Occupied	THOMAS, JAMES	11/25/2024	11/25/2024	11/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(93.00)	(93.00)	884.00	0.00
					THOMAS, JAMES					SUBSIDY	SUBRENT	960.00	0.00	1,053.00	0.00	0.00
					THOMAS, JAMES					SUBSIDY	UTAC	0.00	93.00			
4130	A1	N/A	635	Occupied	TABLES, CHRISTINE	08/02/2013	08/01/2024	07/31/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	182.00	0.00
					TABLES, CHRISTINE					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4131	B1	N/A	905	Occupied	Kennison, Leon	09/10/2025	09/10/2025	09/09/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(11.00)	(11.00)	165.00	(13.00)

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details

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					Kennison, Leon					SUBSIDY	SUBRENT	1,124.00	0.00	1,135.00	0.00	1.00
					Kennison, Leon					SUBSIDY	UTAC	0.00	11.00			
4132	B1	N/A	905	Occupied	MCCLAIN, IVA	04/25/2023	04/25/2023	03/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(97.00)	(97.00)	50.00	(5.00)
					MCCLAIN, IVA					SUBSIDY	SUBRENT	1,124.00	0.00	1,221.00	0.00	(1.00)
					MCCLAIN, IVA					SUBSIDY	UTAC	0.00	97.00			
4133	A1	N/A	635	Occupied	PUGH, CECIL	01/24/2020	01/01/2025	12/31/2025	960.00	RESIDENT	RENT	385.00	0.00	385.00	65.00	(421.00)
					PUGH, CECIL					SUBSIDY	SUBRENT	575.00	0.00	575.00	0.00	455.00
4134	A1	N/A	635	Occupied	SINGLETON, MONICA	10/03/2003	10/01/2021	09/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(52.00)	(52.00)	25.00	(152.00)
					SINGLETON, MONICA					SUBSIDY	SUBRENT	960.00	0.00	1,012.00	0.00	0.00
					SINGLETON, MONICA					SUBSIDY	UTAC	0.00	52.00			
					SINGLETON, MONICA					HUDREPAY		0.00	0.00		0.00	(50.00)
4135	B1	N/A	905	Occupied-NTV	MOBLEY, RHONDA	10/10/2019 12/03/2025	10/01/2024	09/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	569.00	0.00
					MOBLEY, RHONDA					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	0.00
					MOBLEY, RHONDA					SUBSIDY	UTAC	0.00	151.00			
4136	B1	N/A	905	Occupied	JOHNSON, TURSONYA	11/10/2017	11/01/2024	10/31/2025	1,124.00	RESIDENT	RENT	116.00	0.00	116.00	50.00	0.00
					JOHNSON, TURSONYA					SUBSIDY	SUBRENT	1,008.00	0.00	1,008.00	0.00	0.00
4137	B1	N/A	905	Occupied	KING, TERESA	07/23/2003	07/01/2024	06/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(14.00)	(14.00)	64.00	267.00
					KING, TERESA					SUBSIDY	SUBRENT	1,124.00	0.00	1,138.00	0.00	0.00
					KING, TERESA					SUBSIDY	UTAC	0.00	14.00			
4138	B1	N/A	905	Occupied	Randall, Sarenity	07/02/2024	07/02/2024	07/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	50.00	0.00
					Randall, Sarenity					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	1.00
					Randall, Sarenity					SUBSIDY	UTAC	0.00	151.00			
					Randall, Sarenity					DONOTUSE	UTILREIMB	0.00	(151.00)	(151.00)	0.00	0.00
4139	A1	N/A	635	Occupied	RIDLEY, MICHAL	12/12/2018	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	174.00	0.00	174.00	250.00	(8.00)
					RIDLEY, MICHAL					SUBSIDY	SUBRENT	786.00	0.00	786.00	0.00	0.00

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4140	A1	N/A	635	Occupied	ASKEW, ANNETTE	09/19/2025	09/19/2025	09/18/2026	960.00	RESIDENT	RENT	68.00	0.00	68.00	203.00	(39.00)
					ASKEW, ANNETTE					SUBSIDY	SUBRENT	892.00	0.00	892.00	0.00	0.00
4141	B1	N/A	905	Occupied	Drawsand, Ramon	10/29/2024	10/29/2024	10/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(107.00)	(107.00)	103.00	420.00
					Drawsand, Ramon					SUBSIDY	SUBRENT	1,124.00	0.00	1,231.00	0.00	850.00
					Drawsand, Ramon					SUBSIDY	UTAC	0.00	107.00			
4142	B1	N/A	905	Occupied	JONES, DESTINY	07/28/2023	07/28/2023	06/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(150.00)	(150.00)	50.00	0.00
					JONES, DESTINY					SUBSIDY	SUBRENT	1,124.00	0.00	1,274.00	0.00	0.00
					JONES, DESTINY					SUBSIDY	UTAC	0.00	150.00			
					JONES, DESTINY					DONOTUSE	UTILREIMB	0.00	(151.00)	(151.00)	0.00	0.00
4143	A1	N/A	635	Occupied	THOMAS, RHONDA	07/25/2024	07/25/2024	07/31/2025	960.00	RESIDENT	RENT	230.00	0.00	230.00	356.00	(7.00)
					THOMAS, RHONDA					SUBSIDY	SUBRENT	730.00	0.00	730.00	0.00	0.00
4144	A1	N/A	635	Occupied	BELL, WANDA	06/12/2023	06/30/2024	05/31/2025	960.00	RESIDENT	RENT	151.00	0.00	151.00	196.00	(49.00)
					BELL, WANDA					SUBSIDY	SUBRENT	809.00	0.00	809.00	0.00	0.00
4145	B1	N/A	905	Occupied	Gandy, Keith	06/02/2025	06/02/2025	06/01/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(53.00)	(53.00)	123.00	0.00
					Gandy, Keith					SUBSIDY	SUBRENT	1,124.00	0.00	1,177.00	0.00	0.00
					Gandy, Keith					SUBSIDY	UTAC	0.00	53.00			
4146	B1	N/A	905	Occupied	JOHNSON, TALLEHA	05/30/2024	05/30/2024	05/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(108.00)	(108.00)	50.00	0.00
					JOHNSON, TALLEHA					SUBSIDY	SUBRENT	1,124.00	0.00	1,232.00	0.00	0.00
					JOHNSON, TALLEHA					SUBSIDY	UTAC	0.00	108.00			
4147	B1	N/A	905	Occupied	Jones, Shocoby	07/15/2025	07/15/2025	07/15/2026	1,124.00	RESIDENT	RENT	1,124.00	0.00	1,124.00	100.00	(234.00)
4148	B1	N/A	905	Occupied	HAYWOOD, JESSICA	05/17/2023	05/01/2025	11/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	394.00	(2.00)
					HAYWOOD, JESSICA					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	0.00
					HAYWOOD, JESSICA					SUBSIDY	UTAC	0.00	151.00			

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Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4149	A1	N/A	635	Occupied	Delaney, Andre	07/18/2025	07/18/2025	07/17/2026	960.00	RESIDENT	UTILREIMB	0.00	(89.00)	(89.00)	50.00	0.00
					Delaney, Andre					SUBSIDY	SUBRENT	960.00	0.00	1,049.00	0.00	0.00
					Delaney, Andre					SUBSIDY	UTAC	0.00	89.00			
4150	A1	N/A	635	Occupied	MCCALLUM, LATONYA	11/25/2019	11/01/2024	10/31/2025	960.00	RESIDENT	RENT	151.00	0.00	151.00	228.00	(1.00)
					MCCALLUM, LATONYA					SUBSIDY	SUBRENT	809.00	0.00	809.00	0.00	0.00
4151	B1	N/A	905	Occupied	SCOTT, EBONY	08/05/2022	08/05/2022	07/31/2025	1,124.00	RESIDENT	RENT	311.00	0.00	311.00	51.00	(1.00)
					SCOTT, EBONY					SUBSIDY	SUBRENT	813.00	0.00	813.00	0.00	0.00
4152	B1	N/A	905	Occupied	HOBBS, MEOSHYA	06/03/2020	06/03/2020	05/31/2025	1,124.00	RESIDENT	RENT	1,124.00	0.00	1,124.00	50.00	2,258.00
					HOBBS, MEOSHYA					DONOTUSE	UTILREIMB	0.00	(66.00)	(66.00)	0.00	0.00
4153	A1	N/A	635	Occupied	THOMAS, ROSE	07/01/2021	07/01/2021	06/30/2025	960.00	RESIDENT	RENT	162.00	0.00	162.00	242.00	(306.29)
					THOMAS, ROSE					SUBSIDY	SUBRENT	798.00	0.00	798.00	0.00	0.00
4154	A1	N/A	635	Occupied	JOHNSON, ODELL	05/24/2023	05/24/2023	04/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	264.00	391.95
					JOHNSON, ODELL					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4155	B1	N/A	905	Occupied	Price, Destiny	07/03/2024	07/03/2024	07/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(75.00)	(75.00)	50.00	0.00
					Price, Destiny					SUBSIDY	SUBRENT	1,124.00	0.00	1,199.00	0.00	0.00
					Price, Destiny					SUBSIDY	UTAC	0.00	75.00			
					Price, Destiny					DONOTUSE	UTILREIMB	0.00	(151.00)	(151.00)	0.00	0.00
4156	B1	N/A	905	Occupied	TIBBS, BRIA	07/03/2019	07/01/2024	06/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	90.00	2,078.00
					TIBBS, BRIA					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	0.00
					TIBBS, BRIA					SUBSIDY	UTAC	0.00	151.00			
4157	B1	N/A	905	Occupied	MANAGO, TAYLOR	07/07/2023	07/07/2023	07/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(24.00)	(24.00)	681.00	980.00
					MANAGO, TAYLOR					SUBSIDY	SUBRENT	1,124.00	0.00	1,148.00	0.00	960.00
					MANAGO, TAYLOR					SUBSIDY	UTAC	0.00	24.00			
4158	B1	N/A	905	Occupied	GUNTER, SHALEATH	12/20/2005	12/01/2024	11/30/2025	1,124.00	SUBSIDY	SUBRENT	1,124.00	0.00	1,249.00	0.00	0.00
					GUNTER, SHALEATH					SUBSIDY	UTAC	0.00	125.00			

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Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
					GUNTER, SHALEATH					DONOTUSE	UTILREIMB	0.00	(125.00)	(125.00)	0.00	0.00
					GUNTER, SHALEATH					RESIDENT		0.00	0.00		418.00	(0.41)
4159	A1	N/A	635	Occupied	HARRIS, TINA	06/02/2023	06/02/2023	05/31/2025	960.00	RESIDENT	UTILREIMB	0.00	(51.00)	(51.00)	50.00	0.00
					HARRIS, TINA					SUBSIDY	SUBRENT	960.00	0.00	1,011.00	0.00	0.00
					HARRIS, TINA					SUBSIDY	UTAC	0.00	51.00			
					HARRIS, TINA					DONOTUSE	UTILREIMB	0.00	(57.00)	(57.00)	0.00	0.00
4160	A1	N/A	635	Occupied	BALLARD, LEROY	12/20/2022	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	138.00	0.00	138.00	158.00	(36.00)
					BALLARD, LEROY					SUBSIDY	SUBRENT	822.00	0.00	822.00	0.00	0.00
4161	B1	N/A	905	Occupied	Powell, Michael	07/11/2025	07/11/2025	07/10/2026	1,124.00	RESIDENT	RENT	92.00	0.00	92.00	50.00	124.00
					Powell, Michael					SUBSIDY	SUBRENT	1,032.00	0.00	1,032.00	0.00	0.00
4162	B1	N/A	905	Occupied	Pratt, Kiara	11/13/2024	11/13/2024	11/30/2025	1,124.00	RESIDENT	RENT	54.00	0.00	54.00	259.00	138.00
					Pratt, Kiara					SUBSIDY	SUBRENT	1,070.00	0.00	1,070.00	0.00	0.00
4163	A1	N/A	635	Occupied	TURNER, HARVEY	08/01/2018	08/01/2024	07/31/2025	960.00	RESIDENT	RENT	118.00	0.00	118.00	215.00	1,162.62
					TURNER, HARVEY					SUBSIDY	SUBRENT	842.00	0.00	842.00	0.00	0.00
4164	A1	N/A	635	Occupied	SAMUEL, MALIK	01/06/2023	01/01/2025	12/31/2025	960.00	RESIDENT	RENT	245.00	0.00	245.00	461.00	0.00
					SAMUEL, MALIK					SUBSIDY	SUBRENT	715.00	0.00	715.00	0.00	0.00
4165	B1	N/A	905	Occupied	DAVIS, SHIRLEY	11/13/2020	11/01/2023	10/31/2024	1,124.00	RESIDENT	RENT	10.00	0.00	10.00	181.00	319.00
					DAVIS, SHIRLEY					SUBSIDY	SUBRENT	1,114.00	0.00	1,114.00	0.00	0.00
4166	B1	N/A	905	Occupied	BLOUNT, TAJA	01/30/2023	01/01/2025	12/31/2025	1,124.00	RESIDENT	RENT	219.00	0.00	219.00	442.00	616.00
					BLOUNT, TAJA					SUBSIDY	SUBRENT	905.00	0.00	905.00	0.00	(142.00)
4167	B1	N/A	905	Occupied	Horton, Khia	01/10/2025	01/10/2025	01/31/2026	1,124.00	RESIDENT	RENT	161.00	0.00	161.00	135.00	3.00
					Horton, Khia					SUBSIDY	SUBRENT	963.00	0.00	963.00	0.00	0.00
					Horton, Khia					DONOTUSE	UTILREIMB	0.00	(41.00)	(41.00)	0.00	0.00
4168	B1	N/A	905	Occupied	TYNES, ALCATRIS	05/01/2025	05/01/2025	04/30/2026	1,124.00	RESIDENT	RENT	188.00	0.00	188.00	364.00	1,092.79
					TYNES, ALCATRIS					SUBSIDY	SUBRENT	936.00	0.00	936.00	0.00	0.00
4169	A1	N/A	635	Occupied	EDWARDS, LARRY	12/22/2016	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	144.00	0.00	144.00	137.00	(371.00)

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Parameters:

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					EDWARDS, LARRY					SUBSIDY	SUBRENT	816.00	0.00	816.00	0.00	0.00
4170	A1	N/A	635	Occupied	ROBINSON, DEREK	07/19/2017	07/01/2025	01/31/2026	960.00	RESIDENT	RENT	145.00	0.00	145.00	188.00	(7.74)
					ROBINSON, DEREK					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4171	A1	N/A	635	Occupied	FARROW, ASIA	06/07/2019	06/01/2023	05/31/2025	960.00	RESIDENT	RENT	615.00	0.00	615.00	488.00	(487.46)
					FARROW, ASIA					SUBSIDY	SUBRENT	345.00	0.00	345.00	0.00	0.00
4172	B1	N/A	905	Occupied	Lilly, Chyanna	11/01/2024	11/01/2024	10/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(123.00)	(123.00)	50.00	0.00
					Lilly, Chyanna					SUBSIDY	SUBRENT	1,124.00	0.00	1,247.00	0.00	0.00
					Lilly, Chyanna					SUBSIDY	UTAC	0.00	123.00			
4173	B1	N/A	905	Occupied	BERNARD, MOLLIE	05/28/2020	05/01/2024	04/30/2025	1,124.00	RESIDENT	RENT	794.00	0.00	794.00	726.00	122.00
					BERNARD, MOLLIE					SUBSIDY	SUBRENT	330.00	0.00	330.00	0.00	0.00
4174	A1	N/A	635	Occupied	CARTER, IRENE	01/29/2021	01/01/2025	12/31/2025	960.00	RESIDENT	RENT	373.00	0.00	373.00	314.00	(190.00)
					CARTER, IRENE					SUBSIDY	SUBRENT	587.00	0.00	587.00	0.00	0.00
4175	A1	N/A	635	Occupied	DALE, MICHAEL	07/01/2021	07/01/2021	06/30/2025	960.00	RESIDENT	RENT	218.00	0.00	218.00	289.00	(288.00)
					DALE, MICHAEL					SUBSIDY	SUBRENT	742.00	0.00	742.00	0.00	0.00
4176	B1	N/A	905	Occupied	BULLOCK, SHIRLEY	02/19/2016	02/01/2025	01/31/2026	1,124.00	RESIDENT	RENT	117.00	0.00	117.00	386.00	(31.00)
					BULLOCK, SHIRLEY					SUBSIDY	SUBRENT	1,007.00	0.00	1,007.00	0.00	0.00
					BULLOCK, SHIRLEY					HUDREPAY		0.00	0.00		0.00	(282.00)
4177	B1	N/A	905	Occupied	Meriwether, Fa`eezah	10/03/2025	10/03/2025	10/02/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(134.00)	(134.00)	54.00	(1.00)
					Meriwether, Fa`eezah					SUBSIDY	SUBRENT	1,124.00	0.00	1,258.00	0.00	2,435.00
					Meriwether, Fa`eezah					SUBSIDY	UTAC	0.00	134.00			
4178	A1	N/A	635	Occupied	BANKS, LATOYA	07/01/2020	01/01/2025	12/31/2025	960.00	RESIDENT	RENT	296.00	0.00	296.00	50.00	1,935.00
					BANKS, LATOYA					SUBSIDY	SUBRENT	664.00	0.00	664.00	0.00	0.00
4179	A1	N/A	635	Vacant	VACANT				960.00			0.00 *	0.00 *			
4180	B1	N/A	905	Occupied	HARRIS, TRACY	08/08/2002	08/01/2024	07/31/2025	1,124.00	RESIDENT	RENT	92.00	0.00	92.00	25.00	(41.00)
					HARRIS, TRACY					SUBSIDY	SUBRENT	1,032.00	0.00	1,032.00	0.00	0.00

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details

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4181	B1	N/A	905	Occupied	HENDERSON, SHIRLEY	11/04/2011	11/01/2024	10/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(8.00)	(8.00)	350.00	(1.00)
					HENDERSON, SHIRLEY					SUBSIDY	SUBRENT	1,124.00	0.00	1,132.00	0.00	0.00
					HENDERSON, SHIRLEY					SUBSIDY	UTAC	0.00	8.00			
4182	A1	N/A	635	Occupied	KEYES, LAMONICA	05/24/2023	05/31/2024	04/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(62.00)	(62.00)	250.00	323.00
					KEYES, LAMONICA					SUBSIDY	SUBRENT	960.00	0.00	1,022.00	0.00	0.00
					KEYES, LAMONICA					SUBSIDY	UTAC	0.00	62.00			
4183	A1	N/A	635	Occupied	Pharrell, Tyrese	05/09/2025	05/09/2025	05/08/2026	960.00	RESIDENT	RENT	155.00	0.00	155.00	290.00	0.00
					Pharrell, Tyrese					SUBSIDY	SUBRENT	805.00	0.00	805.00	0.00	0.00
4184	B1	N/A	905	Vacant	VACANT				1,124.00			0.00 *	0.00 *			
4185	B1	N/A	905	Occupied	ALEXANDER, CYNTHIA	05/20/2016	08/01/2024	07/31/2025	1,124.00	RESIDENT	RENT	962.00	0.00	962.00	68.00	(10.00)
					ALEXANDER, CYNTHIA					SUBSIDY	SUBRENT	162.00	0.00	162.00	0.00	0.00
4186	A1	N/A	635	Occupied	JOHNSON, THEODORE	07/11/2025	07/11/2025	07/10/2026	960.00	RESIDENT	RENT	145.00	0.00	145.00	280.00	(47.00)
					JOHNSON, THEODORE					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4187	A1	N/A	635	Occupied	Hardy, Tytrell	08/22/2025	08/22/2025	08/21/2026	960.00	RESIDENT	UTILREIMB	0.00	(110.00)	(110.00)	100.00	410.02
					Hardy, Tytrell					SUBSIDY	SUBRENT	960.00	0.00	1,070.00	0.00	0.00
					Hardy, Tytrell					SUBSIDY	UTAC	0.00	110.00			
4188	B1	N/A	905	Occupied-NTV	Bartlett, Janisha	07/26/2024 12/31/2025	07/26/2024	07/31/2025	1,124.00	RESIDENT	RENT	175.00	0.00	175.00	50.00	315.00
					Bartlett, Janisha					SUBSIDY	SUBRENT	949.00	0.00	949.00	0.00	0.00
4189	B1	N/A	905	Occupied	BEVERLY, DARREN	08/12/2016	08/01/2024	07/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(108.00)	(108.00)	181.00	(15.00)
					BEVERLY, DARREN					SUBSIDY	SUBRENT	1,124.00	0.00	1,232.00	0.00	0.00
					BEVERLY, DARREN					SUBSIDY	UTAC	0.00	108.00			
					BEVERLY, DARREN					DONOTUSE	UTILREIMB	0.00	(125.00)	(125.00)	0.00	0.00
4190	A1	N/A	635	Vacant	VACANT				960.00			0.00 *	0.00 *			

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details

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4191	A1	N/A	635	Occupied	DRAUGHAN, GLORIA	03/01/1999	05/01/2025	11/30/2025	960.00	RESIDENT	RENT	67.00	0.00	67.00	236.00	(130.00)
					DRAUGHAN, GLORIA					SUBSIDY	SUBRENT	893.00	0.00	893.00	0.00	0.00
4192	B1	N/A	905	Occupied	TANN, SHYEKA	01/10/2017	01/01/2025	12/31/2025	1,124.00	SUBSIDY	SUBRENT	1,124.00	0.00	1,124.00	0.00	0.00
					TANN, SHYEKA					RESIDENT		0.00	0.00		50.00	(85.00)
4193	B1	N/A	905	Occupied	PARKER, TANYA	12/18/2020	12/01/2024	11/30/2025	1,124.00	RESIDENT	RENT	617.00	0.00	617.00	689.00	2,175.00
					PARKER, TANYA					SUBSIDY	SUBRENT	507.00	0.00	507.00	0.00	2,028.00
					PARKER, TANYA					HUDREPAY		0.00	0.00		0.00	(630.00)
4194	A1	N/A	635	Occupied	YOUNG, TIMOTHY	05/11/2023	05/01/2025	11/30/2025	960.00	RESIDENT	RENT	390.00	0.00	390.00	232.00	240.00
					YOUNG, TIMOTHY					SUBSIDY	SUBRENT	570.00	0.00	570.00	0.00	0.00
4195	A1	N/A	635	Occupied	CARTHORNE, TUANISHA	10/07/2019	10/01/2024	09/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(91.00)	(91.00)	50.00	0.00
					CARTHORNE, TUANISHA					SUBSIDY	SUBRENT	960.00	0.00	1,051.00	0.00	0.00
					CARTHORNE, TUANISHA					SUBSIDY	UTAC	0.00	91.00			
					CARTHORNE, TUANISHA					DONOTUSE	UTILREIMB	0.00	(105.00)	(105.00)	0.00	0.00
4196	6	N/A	905	Occupied	Portis, Dorothy	07/03/2024	07/03/2024	07/31/2025	1,014.00	RESIDENT	RENT	400.00	0.00	400.00	556.00	(45.00)
					Portis, Dorothy					SUBSIDY	SUBRENT	614.00	0.00	614.00	0.00	0.00
4197	6	N/A	905	Occupied	HIGGS, EDWINA	08/06/2021	08/06/2021	07/31/2025	1,014.00	RESIDENT	RENT	542.00	0.00	542.00	466.00	0.00
					HIGGS, EDWINA					SUBSIDY	SUBRENT	472.00	0.00	472.00	0.00	(20.00)
4198	A1	N/A	635	Occupied	WALKER, ROSA	07/19/2024	07/19/2024	07/31/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	273.00	91.00
					WALKER, ROSA					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4199	A1-C	N/A	635	Occupied	SPELLER, JALEN	03/17/2023	03/17/2023	03/31/2024	692.00	RESIDENT	RENT	875.00	0.00	875.00	300.00	856.06
4200	A1-C	N/A	635	Occupied	STOLAR, TRACY	10/18/2019	10/18/2019	09/30/2025	692.00	RESIDENT	RENT	714.00	0.00	714.00	300.00	7,551.40
4201	C1	N/A	1154	Occupied	CAMPBELL, VICTORIA	02/02/2018	02/01/2024	01/31/2025	1,425.00	RESIDENT	RENT	716.00	0.00	716.00	738.00	(35.00)
					CAMPBELL, VICTORIA					SUBSIDY	SUBRENT	709.00	0.00	709.00	0.00	0.00
4202	B1	N/A	905	Occupied	HAYES, AESIAH	12/09/2022	12/01/2024	11/30/2025	1,124.00	RESIDENT	RENT	393.00	0.00	393.00	125.00	2,587.00
					HAYES, AESIAH					SUBSIDY	SUBRENT	731.00	0.00	731.00	0.00	0.00

* indicates amounts not included in detail totals

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4203	B1	N/A	905	Occupied	Williams, Farrah	08/01/2025	08/01/2025	07/31/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(113.00)	(113.00)	50.00	(204.93)
					Williams, Farrah					SUBSIDY	SUBRENT	1,124.00	0.00	1,237.00	0.00	0.00
					Williams, Farrah					SUBSIDY	UTAC	0.00	113.00			
4204	C1	N/A	1154	Occupied	THORNTON, DARIA	04/30/2021	04/01/2025	10/31/2025	1,425.00	RESIDENT	RENT	32.00	0.00	32.00	190.00	1,068.00
					THORNTON, DARIA					SUBSIDY	SUBRENT	1,393.00	0.00	1,393.00	0.00	0.00
4205	A1	N/A	635	Occupied	HALL, JUANITA	11/04/2022	11/01/2024	10/31/2025	960.00	RESIDENT	RENT	136.00	0.00	136.00	242.00	(27.00)
					HALL, JUANITA					SUBSIDY	SUBRENT	824.00	0.00	824.00	0.00	0.00
4206	A1	N/A	635	Occupied	BOOTHE, WILLIAM	05/12/2017	05/01/2025	04/30/2026	960.00	RESIDENT	RENT	279.00	0.00	279.00	158.00	(5.00)
					BOOTHE, WILLIAM					SUBSIDY	SUBRENT	681.00	0.00	681.00	0.00	0.00
4207	A1	N/A	635	Occupied	Jones, LaKisha	09/17/2021	09/17/2021	08/31/2025	960.00	RESIDENT	RENT	275.00	0.00	275.00	355.00	1,297.00
					Jones, LaKisha					SUBSIDY	SUBRENT	685.00	0.00	685.00	0.00	0.00
4208	B1	N/A	905	Occupied	Banks, Ka`deshia	03/14/2025	03/14/2025	03/31/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(92.00)	(92.00)	50.00	782.93
					Banks, Ka`deshia					SUBSIDY	SUBRENT	1,124.00	0.00	1,216.00	0.00	0.00
					Banks, Ka`deshia					SUBSIDY	UTAC	0.00	92.00			
4209	B1	N/A	905	Occupied	WALTERS, WAVELY	04/06/1981	05/01/2022	04/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(92.00)	(92.00)	50.00	(152.60)
					WALTERS, WAVELY					SUBSIDY	SUBRENT	1,124.00	0.00	1,216.00	0.00	0.00
					WALTERS, WAVELY					SUBSIDY	UTAC	0.00	92.00			
4210	A1	N/A	635	Vacant	VACANT				960.00			0.00 *	0.00 *			
4211	6	N/A	905	Occupied	MCDANIEL, ROSETTA	05/05/1981	06/01/2025	12/31/2025	1,014.00	RESIDENT	RENT	122.00	0.00	122.00	57.00	(36.00)
					MCDANIEL, ROSETTA					SUBSIDY	SUBRENT	892.00	0.00	892.00	0.00	0.00
4212	6	N/A	905	Occupied	WHITE, DIAMOND	06/24/2022	06/24/2022	05/31/2025	1,014.00	RESIDENT	RENT	234.00	0.00	234.00	258.00	0.00
					WHITE, DIAMOND					SUBSIDY	SUBRENT	780.00	0.00	780.00	0.00	0.00
4213	A1	N/A	635	Occupied	LOCKHART, VERONICA	04/10/2023	04/09/2024	03/31/2025	960.00	RESIDENT	RENT	57.00	0.00	57.00	354.00	(82.00)
					LOCKHART, VERONICA					SUBSIDY	SUBRENT	903.00	0.00	903.00	0.00	0.00

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Parameters:

details

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4214	A1	N/A	635	Occupied	ALSTON, LINDA	09/01/2020	03/01/2025	02/28/2026	960.00	RESIDENT	RENT	170.00	0.00	170.00	74.00	0.00
					ALSTON, LINDA					SUBSIDY	SUBRENT	790.00	0.00	790.00	0.00	0.00
4215	A1	N/A	635	Occupied	PAUL, KAROL	04/02/2019	04/01/2024	03/31/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	50.00	(165.00)
					PAUL, KAROL					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4216	B1	N/A	905	Occupied	WELLONS, PURETA	11/06/2018	11/06/2018	10/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	66.00	1,401.00
					WELLONS, PURETA					SUBSIDY	SUBRENT	1,124.00	0.00	1,222.00	0.00	0.00
					WELLONS, PURETA					SUBSIDY	UTAC	0.00	98.00			
4217	B1	N/A	905	Occupied	TERRY, WILLIE	02/10/2003	02/01/2024	01/31/2025	1,124.00	RESIDENT	RENT	114.00	0.00	114.00	91.00	8.00
					TERRY, WILLIE					SUBSIDY	SUBRENT	1,010.00	0.00	1,010.00	0.00	0.00
4218	A1	N/A	635	Occupied	WARREN, MICHELLE	08/02/2022	08/02/2022	08/31/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	242.00	(146.00)
					WARREN, MICHELLE					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4219	A1	N/A	635	Occupied	WILLIAMS, CHRISTOPHER	08/07/2015	08/01/2024	07/31/2025	960.00	RESIDENT	UTILREIMB	0.00	(9.00)	(9.00)	50.00	0.00
					WILLIAMS, CHRISTOPHER					SUBSIDY	SUBRENT	960.00	0.00	969.00	0.00	0.00
					WILLIAMS, CHRISTOPHER					SUBSIDY	UTAC	0.00	9.00			
					WILLIAMS, CHRISTOPHER					DONOTUSE	UTILREIMB	0.00	(34.00)	(34.00)	0.00	0.00
4220	A1	N/A	635	Occupied	MORRELL, MORNA	10/25/2021	10/25/2021	09/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	228.00	0.00
					MORRELL, MORNA					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4221	6	N/A	905	Vacant	VACANT				1,014.00			0.00 *	0.00 *			
4222	6	N/A	905	Occupied	COMBS, JIMETRA	11/16/2001	12/01/2024	11/30/2025	1,014.00	RESIDENT	RENT	113.00	0.00	113.00	177.00	(48.00)
					COMBS, JIMETRA					SUBSIDY	SUBRENT	901.00	0.00	901.00	0.00	0.00
4223	A1	N/A	635	Occupied	MCINTYRE, YVETTE	05/05/2023	05/01/2025	11/30/2025	960.00	RESIDENT	UTILREIMB	0.00	(74.00)	(74.00)	59.00	(40.00)
					MCINTYRE, YVETTE					SUBSIDY	SUBRENT	960.00	0.00	1,034.00	0.00	0.00
					MCINTYRE, YVETTE					SUBSIDY	UTAC	0.00	74.00			

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details

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4224	B1	N/A	905	Occupied	Washington, Alayashia	10/15/2024	10/15/2024	10/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(25.00)	(25.00)	107.00	(1.00)
					Washington, Alayashia					SUBSIDY	SUBRENT	1,124.00	0.00	1,149.00	0.00	1.00
					Washington, Alayashia					SUBSIDY	UTAC	0.00	25.00			
					Washington, Alayashia					DONOTUSE	UTILREIMB	0.00	(69.00)	(69.00)	0.00	0.00
4225	B1	N/A	905	Vacant-Leased	VACANT				1,124.00			0.00 *	0.00 *			
		N/A		Applicant	Fields, Shakeena	12/16/2025	12/16/2025	12/15/2026				0.00 *	0.00 *	0.00 *	0.00	0.00
4226	A1	N/A	635	Occupied	KEENE, CARLA	11/25/1997	11/01/2022	10/31/2025	960.00	RESIDENT	UTILREIMB	0.00	(43.00)	(43.00)	99.00	(80.00)
					KEENE, CARLA					SUBSIDY	SUBRENT	960.00	0.00	1,003.00	0.00	0.00
					KEENE, CARLA					SUBSIDY	UTAC	0.00	43.00			
4227	6	N/A	905	Occupied	JOHNSON, SHARA	07/24/2015	07/01/2024	06/30/2025	1,014.00	RESIDENT	UTILREIMB	0.00	(53.00)	(53.00)	93.00	0.00
					JOHNSON, SHARA					SUBSIDY	SUBRENT	1,014.00	0.00	1,067.00	0.00	0.00
					JOHNSON, SHARA					SUBSIDY	UTAC	0.00	53.00			
					JOHNSON, SHARA					DONOTUSE	UTILREIMB	0.00	(47.00)	(47.00)	0.00	0.00
4228	6	N/A	905	Occupied	Banks, Javah	01/24/2025	01/24/2025	01/31/2026	1,014.00	RESIDENT	UTILREIMB	0.00	(41.00)	(41.00)	50.00	378.00
					Banks, Javah					SUBSIDY	SUBRENT	1,014.00	0.00	1,055.00	0.00	(422.00)
					Banks, Javah					SUBSIDY	UTAC	0.00	41.00			
					Banks, Javah					DONOTUSE	UTILREIMB	0.00	(139.00)	(139.00)	0.00	0.00
4229	A1	N/A	635	Occupied	SAUNDERS, TRIFTON	05/11/2023	05/11/2023	04/30/2025	960.00	RESIDENT	RENT	211.00	0.00	211.00	518.00	(17.00)
					SAUNDERS, TRIFTON					SUBSIDY	SUBRENT	749.00	0.00	749.00	0.00	(758.00)
					SAUNDERS, TRIFTON					HUDREPAY		0.00	0.00		0.00	(95.00)
4230	A1	N/A	635	Occupied	ROGERS, JEREL	12/18/2013	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	410.00	0.00	410.00	130.00	(2.00)
					ROGERS, JEREL					SUBSIDY	SUBRENT	550.00	0.00	550.00	0.00	0.00
4231	A1	N/A	635	Occupied	HARRIS, ROBERT	12/12/2019	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	291.00	0.00	291.00	352.00	(266.00)

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details

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					HARRIS, ROBERT					SUBSIDY	SUBRENT	669.00	0.00	669.00	0.00	0.00
4232	B1	N/A	905	Occupied	GREGORY, MELANIE	10/17/2014	09/30/2021	09/30/2025	1,124.00	RESIDENT	RENT	684.00	0.00	684.00	50.00	(64.00)
					GREGORY, MELANIE					SUBSIDY	SUBRENT	440.00	0.00	440.00	0.00	0.00
4233	B1	N/A	905	Occupied	THOMAS, TENISHA	02/26/2019	02/01/2025	01/31/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	61.00	(0.49)
					THOMAS, TENISHA					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	0.00
					THOMAS, TENISHA					SUBSIDY	UTAC	0.00	151.00			
4234	A1	N/A	635	Occupied	Knight, Pernell	09/19/2025	09/19/2025	09/18/2026	960.00	RESIDENT	RENT	163.00	0.00	163.00	298.00	(13.00)
					Knight, Pernell					SUBSIDY	SUBRENT	797.00	0.00	797.00	0.00	0.00
4235	A1	N/A	635	Occupied	Kelly, Shaun	06/06/2025	06/06/2025	06/05/2026	960.00	RESIDENT	UTILREIMB	0.00	(50.00)	(50.00)	85.00	0.00
					Kelly, Shaun					SUBSIDY	SUBRENT	960.00	0.00	1,010.00	0.00	0.00
					Kelly, Shaun					SUBSIDY	UTAC	0.00	50.00			
4236	A1	N/A	635	Occupied	Whitlow, Cathy	09/17/2025	09/17/2025	09/16/2026	960.00	RESIDENT	RENT	168.00	0.00	168.00	303.00	(24.00)
					Whitlow, Cathy					SUBSIDY	SUBRENT	792.00	0.00	792.00	0.00	0.00
4237	6	N/A	905	Occupied	PITTMAN, JOYCE	11/15/2023	11/30/2024	10/31/2025	1,014.00	RESIDENT	RENT	126.00	0.00	126.00	272.00	(49.00)
					PITTMAN, JOYCE					SUBSIDY	SUBRENT	888.00	0.00	888.00	0.00	(32.00)
4238	6	N/A	905	Occupied	Tynes, Roslyn	06/02/2025	06/02/2025	06/01/2026	1,014.00	RESIDENT	RENT	158.00	0.00	158.00	322.00	(5.00)
					Tynes, Roslyn					SUBSIDY	SUBRENT	856.00	0.00	856.00	0.00	0.00
4239	6	N/A	905	Occupied	Campbell, Shanema	11/29/2022	11/01/2024	10/31/2025	1,014.00	RESIDENT	RENT	224.00	0.00	224.00	350.00	(302.00)
					Campbell, Shanema					SUBSIDY	SUBRENT	790.00	0.00	790.00	0.00	0.00
4240	6	N/A	905	Occupied	Page, Michael	10/28/2025	10/28/2025	10/27/2026	1,014.00	RESIDENT	RENT	69.00	0.00	69.00	233.00	9.00
					Page, Michael					SUBSIDY	SUBRENT	945.00	0.00	945.00	0.00	1,067.00
4241	B1	N/A	905	Occupied	BRUNSON, DAMOND	12/27/2019	01/01/2025	12/31/2025	1,124.00	RESIDENT	RENT	105.00	0.00	105.00	565.00	(637.00)
					BRUNSON, DAMOND					SUBSIDY	SUBRENT	1,019.00	0.00	1,019.00	0.00	0.00
4242	B1	N/A	905	Occupied	JONES, ALICIA	11/13/2020	11/13/2020	09/30/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	430.00	217.86
					JONES, ALICIA					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	(12.00)

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					JONES, ALICIA					SUBSIDY	UTAC	0.00	151.00			
					JONES, ALICIA					DONOTUSE	UTILREIMB	0.00	(136.00)	(136.00)	0.00	0.00
4243	A1	N/A	635	Occupied	RECORD, TAWANA	12/14/2018	12/01/2024	11/30/2025	960.00	RESIDENT	RENT	138.00	0.00	138.00	227.00	(75.00)
					RECORD, TAWANA					SUBSIDY	SUBRENT	822.00	0.00	822.00	0.00	0.00
4244	B1	N/A	905	Occupied	DOUGLAS, HARMONIE	04/01/2024	04/01/2025	10/31/2025	1,124.00	RESIDENT	RENT	834.00	0.00	834.00	1,070.00	(32.00)
					DOUGLAS, HARMONIE					SUBSIDY	SUBRENT	290.00	0.00	290.00	0.00	0.00
4245	B1	N/A	905	Occupied	Haskett, Cynthia	09/26/2025	09/26/2025	09/25/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(115.00)	(115.00)	61.00	0.00
					Haskett, Cynthia					SUBSIDY	SUBRENT	1,124.00	0.00	1,239.00	0.00	(1.00)
					Haskett, Cynthia					SUBSIDY	UTAC	0.00	115.00			
4246	A1	N/A	635	Occupied	HARVEY, ERIC	09/21/2018	09/01/2024	08/31/2025	960.00	RESIDENT	RENT	68.00	0.00	68.00	50.00	(3.00)
					HARVEY, ERIC					SUBSIDY	SUBRENT	892.00	0.00	892.00	0.00	0.00
4247	B1	N/A	905	Occupied	WELCH, SHAKENYA	12/22/2022	12/01/2024	11/30/2025	1,124.00	SUBSIDY	SUBRENT	1,124.00	0.00	1,155.00	0.00	0.00
					WELCH, SHAKENYA					SUBSIDY	UTAC	0.00	31.00			
					WELCH, SHAKENYA					DONOTUSE	UTILREIMB	0.00	(31.00)	(31.00)	0.00	0.00
					WELCH, SHAKENYA					RESIDENT		0.00	0.00		92.00	(5.00)
4248	B1	N/A	905	Vacant	VACANT				1,124.00			0.00 *	0.00 *			
4249	6	N/A	905	Occupied	Ashley, Latasha	08/01/2025	08/01/2025	07/31/2026	1,014.00	RESIDENT	UTILREIMB	0.00	(86.00)	(86.00)	50.00	0.00
					Ashley, Latasha					SUBSIDY	SUBRENT	1,014.00	0.00	1,100.00	0.00	0.00
					Ashley, Latasha					SUBSIDY	UTAC	0.00	86.00			
4250	6	N/A	905	Occupied	Burns, Yolanda	07/25/2025	07/25/2025	07/24/2026	1,014.00	RESIDENT	RENT	549.00	0.00	549.00	725.00	0.00
					Burns, Yolanda					SUBSIDY	SUBRENT	465.00	0.00	465.00	0.00	0.00
4251	6	N/A	905	Occupied	THOMAS, DEBRA	03/15/2024	03/15/2024	03/31/2025	1,014.00	RESIDENT	RENT	116.00	0.00	116.00	273.00	(105.00)
					THOMAS, DEBRA					SUBSIDY	SUBRENT	898.00	0.00	898.00	0.00	0.00
4252	6	N/A	905	Occupied	FREEMAN, GARY	10/12/2018	10/01/2024	09/30/2025	1,014.00	RESIDENT	RENT	207.00	0.00	207.00	315.00	(322.00)
					FREEMAN, GARY					SUBSIDY	SUBRENT	807.00	0.00	807.00	0.00	0.00

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4253	A1	N/A	635	Occupied	SIMPSON, PHYLLIS	10/23/2015	10/01/2023	09/30/2025	960.00	RESIDENT	RENT	145.00	0.00	145.00	50.00	(355.00)
					SIMPSON, PHYLLIS					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4254	A1	N/A	635	Occupied	WHITAKER, BRIAN	10/02/2015	10/01/2021	09/30/2025	960.00	RESIDENT	RENT	960.00	0.00	960.00	649.00	(35.00)
4255	B1	N/A	905	Occupied	Dooley, James	05/01/2025	05/01/2025	04/30/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(113.00)	(113.00)	600.00	(59.00)
					Dooley, James					SUBSIDY	SUBRENT	1,124.00	0.00	1,237.00	0.00	0.00
					Dooley, James					SUBSIDY	UTAC	0.00	113.00			
4256	B1	N/A	905	Occupied	Haynes, Lisa	04/25/2025	04/25/2025	04/24/2026	1,124.00	RESIDENT	RENT	86.00	0.00	86.00	328.00	(556.00)
					Haynes, Lisa					SUBSIDY	SUBRENT	1,038.00	0.00	1,038.00	0.00	(121.00)
4257	A1	N/A	635	Occupied	Wallace, Herkey	06/01/2013	06/01/2013	04/30/2025	960.00	RESIDENT	RENT	366.00	0.00	366.00	296.00	(118.00)
					Wallace, Herkey					SUBSIDY	SUBRENT	594.00	0.00	594.00	0.00	0.00
4258	A1	N/A	635	Vacant	VACANT				960.00			0.00 *	0.00 *			
4259	6	N/A	905	Occupied	STOKES, ELLIOTT	08/05/2023	01/01/2025	12/31/2025	1,014.00	RESIDENT	RENT	595.00	0.00	595.00	338.00	1.00
					STOKES, ELLIOTT					SUBSIDY	SUBRENT	419.00	0.00	419.00	0.00	0.00
4260	6	N/A	905	Occupied	DENNIS, PAULA	02/24/2000	02/01/2006	10/31/2025	1,014.00	RESIDENT	RENT	303.00	0.00	303.00	342.00	(1.00)
					DENNIS, PAULA					SUBSIDY	SUBRENT	711.00	0.00	711.00	0.00	0.00
4261	A1	N/A	635	Occupied	JOHNSON-LYONS, CHRISTINE	02/17/2017	02/01/2025	01/31/2026	960.00	RESIDENT	RENT	266.00	0.00	266.00	616.00	(2.00)
					JOHNSON-LYONS, CHRISTINE					SUBSIDY	SUBRENT	694.00	0.00	694.00	0.00	0.00
4262	B1	N/A	905	Occupied	TUCKER, TERRY	10/27/2017	09/30/2025	01/31/2026	1,124.00	RESIDENT	RENT	205.00	0.00	205.00	282.00	(124.00)
					TUCKER, TERRY					SUBSIDY	SUBRENT	919.00	0.00	919.00	0.00	0.00
4263	B1	N/A	905	Occupied	WILLIAMS, DEMONZE	01/25/2019	05/01/2025	11/30/2025	1,124.00	RESIDENT	RENT	1,079.00	0.00	1,079.00	409.00	1,681.25
					WILLIAMS, DEMONZE					SUBSIDY	SUBRENT	45.00	0.00	45.00	0.00	(1,146.00)
4264	A1	N/A	635	Occupied	WALKER, RITA	12/19/2014	12/01/2023	11/30/2025	960.00	RESIDENT	RENT	138.00	0.00	138.00	50.00	1,166.45
					WALKER, RITA					SUBSIDY	SUBRENT	822.00	0.00	822.00	0.00	0.00
4265	6	N/A	905	Vacant	VACANT				1,014.00			0.00 *	0.00 *			
4266	6	N/A	905	Occupied	Rencher, Maliaka	05/14/2024	05/14/2024	05/31/2025	1,014.00	RESIDENT	UTILREIMB	0.00	(139.00)	(139.00)	268.00	303.85

* indicates amounts not included in detail totals

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
					Rencher, Maliaka					SUBSIDY	SUBRENT	1,014.00	0.00	1,153.00	0.00	0.00
					Rencher, Maliaka					SUBSIDY	UTAC	0.00	139.00			
					Rencher, Maliaka					DONOTUSE	UTILREIMB	0.00	(14.00)	(14.00)	0.00	0.00
4267	A1	N/A	635	Occupied	HUMPHREY, FLOYD	02/08/2019	02/01/2025	01/31/2026	960.00	RESIDENT	RENT	145.00	0.00	145.00	221.00	(262.00)
					HUMPHREY, FLOYD					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4268	A1	N/A	635	Occupied	SMITH, CATHERINE	04/10/2009	04/01/2025	10/31/2025	960.00	RESIDENT	RENT	192.00	0.00	192.00	125.00	0.00
					SMITH, CATHERINE					SUBSIDY	SUBRENT	768.00	0.00	768.00	0.00	0.00
4269	A1	N/A	635	Occupied	Lynch, Clara	10/29/2025	10/29/2025	10/28/2026	960.00	RESIDENT	RENT	214.00	0.00	214.00	349.00	0.00
					Lynch, Clara					SUBSIDY	SUBRENT	746.00	0.00	746.00	0.00	818.00
4270	B1	N/A	905	Occupied	SMITH, JAUMEADI	09/20/1996	07/01/2024	06/30/2025	1,124.00	RESIDENT	RENT	110.00	0.00	110.00	57.00	(87.00)
					SMITH, JAUMEADI					SUBSIDY	SUBRENT	1,014.00	0.00	1,014.00	0.00	0.00
4271	B1	N/A	905	Occupied-NTV	OLIVER, TRACY	12/04/2021 11/30/2025	12/01/2024	11/30/2025	1,124.00	RESIDENT	RENT	592.00	0.00	592.00	50.00	0.00
					OLIVER, TRACY					SUBSIDY	SUBRENT	532.00 *	0.00 *	532.00 *	0.00	0.00
4272	A1	N/A	635	Occupied	JOHNSON, LATOYA	05/01/2025	05/01/2025	04/30/2026	960.00	RESIDENT	RENT	17.00	0.00	17.00	150.00	0.00
					JOHNSON, LATOYA					SUBSIDY	SUBRENT	943.00	0.00	943.00	0.00	0.00
4273	A1	N/A	635	Occupied	KATES, PATRICIA	11/30/2018	01/01/2025	12/31/2025	960.00	RESIDENT	RENT	120.00	0.00	120.00	280.00	(593.00)
					KATES, PATRICIA					SUBSIDY	SUBRENT	840.00	0.00	840.00	0.00	0.00
		N/A		Pending renewal	KATES, PATRICIA	11/30/2018	12/31/2025	01/01/2026		RESIDENT	RENT	120.00 *	0.00 *	120.00 *	0.00	0.00
					KATES, PATRICIA					SUBSIDY	SUBRENT	840.00 *	0.00 *	840.00 *	0.00	0.00
4274	A1	N/A	635	Occupied	CARTER, EDWARD	02/23/2018	02/01/2025	01/31/2026	960.00	RESIDENT	RENT	186.00	0.00	186.00	214.00	(209.00)
					CARTER, EDWARD					SUBSIDY	SUBRENT	774.00	0.00	774.00	0.00	0.00
4275	6	N/A	905	Occupied	Collins, Ayannah	11/12/2025	11/12/2025	11/11/2026	1,014.00	RESIDENT	UTILREIMB	0.00	(134.00)	(134.00)	50.00	0.00
					Collins, Ayannah					SUBSIDY	SUBRENT	1,014.00	0.00	1,148.00	0.00	727.00

* indicates amounts not included in detail totals

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
					Collins, Ayannah					SUBSIDY	UTAC	0.00	134.00			
4276	6	N/A	905	Occupied	ESTES, WILLIAM	01/12/2024	01/31/2025	12/31/2025	1,014.00	RESIDENT	RENT	332.00	0.00	332.00	496.00	(43.00)
					ESTES, WILLIAM					SUBSIDY	SUBRENT	682.00	0.00	682.00	0.00	0.00
4277	A1	N/A	635	Occupied	Murphy, Reginald	11/06/2025	11/06/2025	11/05/2026	960.00	RESIDENT	RENT	498.00	0.00	498.00	633.00	(83.00)
					Murphy, Reginald					SUBSIDY	SUBRENT	462.00	0.00	462.00	0.00	385.00
4278	B1	N/A	905	Occupied	Britt, Debbie	01/24/2025	01/24/2025	01/31/2026	1,124.00	RESIDENT	RENT	226.00	0.00	226.00	402.00	(18.00)
					Britt, Debbie					SUBSIDY	SUBRENT	898.00	0.00	898.00	0.00	0.00
4279	B1	N/A	905	Occupied	Grant, Quinisha	09/08/2025	09/08/2025	09/07/2026	1,124.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	50.00	41.84
					Grant, Quinisha					SUBSIDY	SUBRENT	1,124.00	0.00	1,275.00	0.00	0.00
					Grant, Quinisha					SUBSIDY	UTAC	0.00	151.00			
4280	A1	N/A	635	Occupied	LASSITER, ELTON	04/14/2023	04/01/2024	03/31/2025	960.00	RESIDENT	RENT	175.00	0.00	175.00	218.00	(6.00)
					LASSITER, ELTON					SUBSIDY	SUBRENT	785.00	0.00	785.00	0.00	0.00
4281	A1	N/A	635	Occupied	Brown, Imanuel	11/13/2025	11/13/2025	11/12/2026	960.00	RESIDENT	UTILREIMB	0.00	(110.00)	(110.00)	127.00	0.00
					Brown, Imanuel					SUBSIDY	SUBRENT	960.00	0.00	1,070.00	0.00	642.00
					Brown, Imanuel					SUBSIDY	UTAC	0.00	110.00			
4282	B1	N/A	905	Occupied-NTV	Davidson, Michelle	05/24/2024 12/02/2025	05/24/2024	05/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(49.00)	(49.00)	207.00	(14.00)
					Davidson, Michelle					SUBSIDY	SUBRENT	1,124.00	0.00	1,173.00	0.00	0.00
					Davidson, Michelle					SUBSIDY	UTAC	0.00	49.00			
4283	B1	N/A	905	Occupied	FENNER, ERNEST	08/09/2024	08/09/2024	08/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(123.00)	(123.00)	50.00	(0.66)
					FENNER, ERNEST					SUBSIDY	SUBRENT	1,124.00	0.00	1,247.00	0.00	0.00
					FENNER, ERNEST					SUBSIDY	UTAC	0.00	123.00			
					FENNER, ERNEST					DONOTUSE	UTILREIMB	0.00	(151.00)	(151.00)	0.00	0.00
4284	A1	N/A	635	Occupied	ELLIS, DANIELL	02/25/2025	02/25/2025	02/28/2026	960.00	RESIDENT	RENT	145.00	0.00	145.00	280.00	(2.00)
					ELLIS, DANIELL					SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4285	A1	N/A	635	Occupied	JONES, PHYLLIS	11/22/1993	02/01/2025	01/31/2026	960.00	RESIDENT	RENT	232.00	0.00	232.00	291.00	0.00

* indicates amounts not included in detail totals

Evergreen Real Estate Services LLC - Stuart Gardens I

RENT ROLL DETAIL

As of 11/30/2025

Parameters:

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
					JONES, PHYLLIS					SUBSIDY	SUBRENT	728.00	0.00	728.00	0.00	0.00
4286	A1	N/A	635	Occupied	ROYAL, SAJADA	06/01/2020	06/01/2025	12/31/2025	960.00	RESIDENT	RENT	8.00	0.00	8.00	200.00	(10.00)
					ROYAL, SAJADA					SUBSIDY	SUBRENT	952.00	0.00	952.00	0.00	0.00
4287	C1	N/A	1154	Occupied	GRANGER, DELORES	08/23/1996	05/01/2024	04/30/2025	1,425.00	RESIDENT	RENT	284.00	0.00	284.00	76.00	0.00
					GRANGER, DELORES					SUBSIDY	SUBRENT	1,141.00	0.00	1,141.00	0.00	0.00
4288	B1	N/A	905	Occupied	CRAWFORD, LATOYKYA	06/14/2019	07/01/2022	05/31/2025	1,124.00	RESIDENT	RENT	151.00	0.00	151.00	118.00	(4.00)
					CRAWFORD, LATOYKYA					SUBSIDY	SUBRENT	973.00	0.00	973.00	0.00	0.00
					CRAWFORD, LATOYKYA					DONOTUSE	UTILREIMB	0.00	(95.00)	(95.00)	0.00	0.00
					CRAWFORD, LATOYKYA					HUDREPAY		0.00	0.00		0.00	(88.00)
4289	B1	N/A	905	Occupied	WOODS, CHAUNAZA	04/23/2021	04/01/2025	10/31/2025	1,124.00	RESIDENT	UTILREIMB	0.00	(147.00)	(147.00)	444.00	106.00
					WOODS, CHAUNAZA					SUBSIDY	SUBRENT	1,124.00	0.00	1,271.00	0.00	806.00
					WOODS, CHAUNAZA					SUBSIDY	UTAC	0.00	147.00			
4290	C1	N/A	1154	Occupied	RUFFIN, KAYCEE	03/02/2018	03/02/2018	03/31/2024	1,425.00	RESIDENT	RENT	1,425.00	0.00	1,425.00	403.00	314.00
					RUFFIN, KAYCEE					SUBSIDY		0.00	0.00		0.00	87.00
4540	6	N/A	905	Occupied	ANKUM, IYONA	04/14/2023	04/14/2023	03/31/2025	1,014.00	RESIDENT	RENT	161.00	0.00	161.00	560.00	(98.00)
					ANKUM, IYONA					SUBSIDY	SUBRENT	853.00	0.00	853.00	0.00	0.00
4541	6	N/A	905	Vacant	VACANT				1,014.00			0.00 *	0.00 *			
totals:									**261,148.00**			**241,159.00**	**(2,821.00)**	**238,338.00**	**52,417.00**	

* indicates amounts not included in detail totals

Parameters:

Amt / SQFT: Market = 198,816 SQFT; Leased = 183,876 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
C1	4	1,154	1,425.00	1.23	1,425.00	1.23	4	100.00	0
6	40	905	1,014.00	1.12	1,014.00	1.12	35	87.50	6
A1	110	635	960.00	1.51	960.00	1.51	105	95.45	4
A1-C	2	635	692.00	1.09	794.50	1.25	2	100.00	0
B1	96	905	1,124.00	1.24	1,124.00	1.24	88	91.67	11
totals / averages:	**252**	**789**	**1,036.30**	**1.31**	**1,036.29**	**1.32**	**234**	**92.86**	**21**

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	234,528.00	227	234,733.00
Occupied, NTV	7,758.00	7	7,758.00
Occupied NTV Leased		0	-
Vacant Leased	4,332.00	4	4,332.00
Admin/Down		0	-
Vacant Not Leased	14,530.00	14	14,530.00
totals:	**261,148.00**	**252**	**261,353.00**

summary billing by sub journal for current date

sub journal	amount
DONOTUSE	(2,977.00)
RESIDENT	36,099.00
SUBSIDY	206,548.00
total:	**239,670.00**

summary billing by transaction code for current date

code	amount
UTILREIMB	(10,149.00)
RENT	43,271.00
SUBRENT	199,220.00

Parameters:

summary billing by transaction code for current date

code	amount
UTAC	7,328.00
total:	**239,670.00**

Stuart Gardens I Apartments

Appendix E

Stuart Gardens Scope of Work

SCOPE OF WORK WRITE-UP

RENOVATIONS FOR STUART GARDENS I

Newport News, Virginia

Vitus Development Group

GENERAL DESCRIPTION:

Stuart Gardens I is part of a 2-phase development that was originally built in-conjunction as military housing circa 1940 and located in Newport News, VA, situated on a combined lot of 41.553 acres. The entire property underwent a renovation in 1980. Phase I consists of fifty-nine (59) existing buildings with mix of 2-story townhomes and 1-story garden style apartments. There is a total of 252 dwelling units that are comprised of 1-, and 2-bedroom garden style units, and 2- and 3-bedroom townhome units. The buildings are conventional wood framing on raised foundations with vented crawl spaces. The façade consists of insulated lap and vertical vinyl siding. There is a shared community building serving both phase I and II located in phase II that includes a shared multi-use space for tenants, the leasing office, along with a maintenance workshop.

1358 Garden Drive, Newport News, VA 23607
Newport News, VA. 23607
Parcel ID: 314000201-314000204

The scope of work will include interior and exterior renovations and replacing components that are in disrepair and beyond their remaining useful life, including kitchen and bath remodels, led light fixtures, as well as new energy efficient HVAC systems and water heaters. Exterior renovations will include replacing existing vinyl siding, replacing older roofs and gutters, and upgrading existing site amenities. The scope of work includes converting thirteen (13) existing units to be fully accessible for the mobility impaired to achieve 5% accessible units. The scope also includes upgrading six (6) existing units (2% of Phase I) for the auditory/visual impaired. The renovations will comply with the design standards of the 2023 Virginia QAP and MDCR along with GRRP Leading edge requirements.

CONTENTS:

A. Site Work - General Exterior Scope of Work
B. All Buildings – General Exterior Scope of Work
C. All Buildings – Crawl Space Encapsulation Scope of Work
D. Residential Buildings – General Interior Scope of Work
E. AV & Accessible Unit Interior Upgrades / Conversions
F. Leasing Office and Community Laundry Upgrades
G. Energy Water Conservation Measures (GRRP/ NGBS / VHDA)

A. Site Work - General Exterior Scope of Work

1. Asphalt Paving at Parking and Drives:
    a) Dig out and repair damaged and failing areas of asphalt parking lot /subbase. (Asphalt that has cracking, alligatoring, or a deteriorating sub-base is to be repaired or replaced).
    b) Mill entire asphalt parking lots and drives for new asphalt overlay at all existing drives and parking spots.
    c) Install 1.5 to 2" compacted asphalt overlay at all driveways and parking lots.
    d) Designated ADA Parking Spaces and Aisles will be concrete.
    e) Prep, sealcoat and Restripe parking lots complete including ADA parking spaces, aisles, and crosswalks.
2. Concrete Paving:
    a) Provide new concrete parking spaces at accessible and van accessible parking spots with precast concrete wheel stops. See locations noted on plans.
    b) Replace 2 existing concrete dumpster pads and approaches along new designated accessible route to meet accessibility requirements. (RE: Proposed Site Plan) per VHDA Requirements:
        (1) Extend concrete dumpster pads at least 12 feet into the asphalt so that the load bearing wheels of trucks rest on concrete while servicing the dumpsters.
        (2) Thickness of concrete is to be a minimum of 6 inches with reinforcement.
    c) Provide new concrete aprons at old existing asphalt parking lot driveways. (± 3 locations).
    d) Provide new concrete pads for new condensing units (252 total).
3. Concrete Sidewalks:
    a) Replace/repair concrete throughout site:
        (1) Concrete that is cracked, crumbling, spalling, heaving or settling, or may be a safety issue is to be repaired or replaced. RE: Concrete Hazard Report and Estimate for locations and quantities.
        (2) Sidewalks at new locations to comply with new construction guidelines.
        (3) Repair or replace all non-compliant sidewalks along newly designated accessible route that connects designated HC units, parking spaces, site amenities, access to public road etc.

including all ramps and railings, curb cuts, and curb ramps. Re: Site Plan

4. Dumpster Enclosures:
    a) Remove and Replace dumpster enclosures at all existing and new locations.
    b) Install new chain link enclosures with integrated privacy screens on at least three sides of all existing and new dumpster pads. Provide access way, pedestrian gate, and additional clearances at the 2 designated accessible dumpster enclosures.
    c) Provide a minimum of 2 concrete filled painted metal bollards at each location.
5. Landscaping and Erosion Control:
    a) Remove all dead bushes, trees, tree-stumps, and their above-ground roots. Remove all portions of tree branches that overhang roofs and all branches that come within 10 feet of roofs.
        (1) Grade to avoid standing water. Provide a smoothly graded transition from disturbed to undisturbed areas.
        (2) All areas which have dead grass are to be tilled. Seed and straw, and/or landscape all bare and disturbed areas. Finish grade with clean topsoil.
        (3) Provide foundation plantings in the front of all buildings.
        (4) Clean site and dispose of all construction debris. Grass must be established prior to project closeout.
    b) Regrade around buildings to provide a minimum of 5% slope away from foundation walls, for a minimum distance of 10 feet.
        (1) Provide alternate solutions acceptable to Virginia Housing when required grades, slopes, or other site conditions make the above requirements infeasible. Re-mulch beds, as necessary.
6. Exterior Handrails:
    a) Existing wrought iron railings at entry stoops.
        (1) Remove and replace existing handrails at all front stoops and at rear stoops that remain with new code compliant painted steel handrails. Re: Site plan
    b) Handrails at ADA ramps:
        (1) Remove and replace existing handrails at all ADA ramps with new code compliant painted steel handrails.
        (2) Provide new code compliant painted steel handrails at all newly added ADA ramps.

c) New exterior steel products: powder coat, galvanize or provide an exterior steel paint that can achieve a minimum 10-year material warranty. Prepare surfaces per warranty requirements. Prime and paint steel prior to placement in concrete.

7. Signage:
    a) Refurbish existing monument property sign at property entrance. Clean, prep and paint. Entrance sign to include new lighting, paint and new required decals with HC and a Fair Housing logo at primary property entrance.
    b) Provide new building and unit signage throughout.
8. Sanitary Sewer: jet all existing sewer lines to remove debris, provide video scope of sewer lines and report identifying all damaged areas requiring repairs. Pending report:
    a) Existing underground cast iron sewer lines to remain. Include an allowance for repairs.
    b) Existing above ground galvanized sewer lines to be replaced with new PVC.
9. Domestic Supply Lines:
    a) Existing underground galvanized supply lines to be replaced with new copper or PEX from water meters to existing copper supply lines in crawl spaces.
    b) Existing copper supply lines to remain. Include an allowance for repairs.
10. Storm Water: Provide positive draining in lawn or landscaped areas away from all buildings, at all driveways, parking areas, ramps, walkways, and dumpster pads to prevent standing water.
11. Postal Facilities: Remove and replace existing pedestal mailbox clusters with new concrete pads and pedestal mailboxes that comply with current codes including new ADA compliant boxes. Provide new LED lighting.
12. Security/Safety:
    a) Site Lighting: Upgrade the existing site lighting to provide 1.5-foot candles at all common site amenities, sidewalks, drives, and parking spaces. Re: Photometric Plan.
    b) Security Cameras (CCTV): Provide new CCTV cameras throughout the site with a new 24/7 DVR or NVR recording system.
13. Common Spaces and Site Amenities (Shared W/ Phase II)
    a) Community building / leasing office. (phase II)
    b) New playground (phase ii)
    c) Connection to adjacent park and walking path (phase II)

d) See phase ii scope of work and drawings – pending VHDA approval of providing shared amenities.
e) Provide an accessible route as shown on plans that connects new HC parking to newly designated accessible units, mail boxes, leasing office / community room, and new site amenities. Re: proposed site plan.

B. All Buildings – General Exterior Scope of Work

1. Roofing (At All Buildings):
    a) Demo roofs down to existing decking. Replace any decking found to be in disrepair in like kind. (Verify existing is 15/32" min. thickness plywood / OSB).
    b) Install new leak barrier, (15# felt), drip edge flashing, roof jacks, ridge vents, and install new 30-year Architectural anti-fungal asphalt shingles. Provide new blind metal flashing at valleys.
    c) Replace all existing attic vents and pipe collars. Replace rusted or damaged flashing. Replace all existing sealant
    d) New drip edge to be installed on all sides of roofs including all eaves and rakes.
    e) Install ice barrier extending from eave's edge to a point 24 inches beyond the exterior wall cladding.
    f) Provide roof ventilation per the latest USBC for new construction
    g) Existing ± R-38 attic insulation to remain. Replace any damaged or failing attic insulation with blown in R-38 insulation.
2. Gutters/Downspouts:
    a) Replace all gutters, downspouts and replace missing splash blocks at existing locations.
    b) Provide new seamless aluminum 5"-6" gutters with 3"-4" downspouts.
    c) Provide new drip edges on all fascia boards including gable rakes. Drip edge must extend min. of 2" under the shingles.
    d) Gutter spans between downspouts are not to exceed 30 feet.
    e) Install gutter wedged gutter clips at sloped fascias.
    f) Install concrete blocks to slope away from buildings or downspout extensions to at least 6' from buildings at locations without drains.
3. Siding and Trim:
    a) Remove all existing vinyl siding to existing sheathing. Replace and damaged wall sheathing, install new Tyvek house wrap and provide new cementitious lap siding, and vertical panel (board and batten) cementitious siding (replace areas existing in like style – RE: Exterior elevations and verify on site).

b) Do not install new siding over materials such as vinyl siding, Thermo-ply®, or other flexible materials.
c) Material such as T1-11, wood siding, or hardboard lap-siding may be used as backing for new siding, provided it is in good condition.
d) Repair, replace, and re-nail all sections of damaged siding or sheathing to provide a uniform and flat surface.
e) Fasten siding to framing with nails penetrating a minimum 3/4 of an inch into studs.
f) Install mounting blocks for all penetrations in siding such as electrical, plumbing, HVAC, and ductwork etc.
g) Replace all existing fascia, trim, and vented soffits with new fiber cement components and vented soffits. Re: drawings.
h) Provide manufacturers or composite trim / moulding and seal all through wall penetrations. Replace all exterior wall vents with new.
i) New siding shall have solid backing of plywood, OSB, gypsum, or similar material. Siding shall be installed over an independent drainage plane, such as Tyvek® or equal.
j) All new panel type siding to be installed over vertical or corrugated furring to allow adequate drainage and ventilation.

4. Exterior Brick Steps and Stoops: Repair / tuckpoint all mortar joints in disrepair. Remove stoops as shown on overall building plans. Backfill, grade and seed and straw areas where removed.
5. Painting: Clean, prep and paint all previously painted exterior surfaces, doors window shutters, disconnect boxes, metal stairs and railings, etc.
6. Exterior Doors:
    a) Unit Entry Doors: Remove and replace all exterior front and rear entry doors and frames with new Energy Star 1 ¾" thick fiberglass or metal-clad insulated entry doors with no-rot wood frames, including new door hardware (lever, eye viewers, deadbolt – Grade 3), thresholds and weather-stripping.
    b) Wooden door jambs and molding require composite material, such as FrameSaver® or equal, at their lowest points.
    c) **New doors to be 4 panel or 2 panel doors.**
7. **Windows: Remove and replace all existing window units with new Energy Star single hung aluminum clad historic retrofit wood windows. New windows to be LOW-E double pane insulated glass with simulated divided lites (6/6) including shadow bar between glass.**
    a) Provide new trim and flashing. Install a continuous bead of silicone caulk behind all nail fins before installing new aluminum clad wood windows per manufacturer'sspecifications.

b) Provide minimum ½ inch thick insulated glass.
c) Provide minimum 10-year warranties for material and breakage of seal.
d) Provide thermal break for aluminum frames.
e) Provide new construction windows when replacing siding.
f) Provide back dam flashing at sill and extend sill flashing at least 6 inches up jambs.
g) Install and flash per manufacturer's specifications. Perform initial replacement with Construction

8. Lighting: Replace all existing exterior, tenant unit porch and entry door lights with new LED light fixtures.
9. Structured Cabling: Remove all cabling run on exterior walls and provide new cabling to from all living rooms and bedrooms to a single exterior demark box for cable companies to gain access to each unit.
10. Sealants and Caulking: Seal at all exterior doors, windows, plumbing, and electrical penetrations to prevent moisture and air leakage.

C. All Buildings – Crawl Space Minimum MDCR Scope of Work

11. Immediate health and safety issues:
    a) Electrical: Contractor shall remove and/or repair any exposed or damaged wiring within the crawlspace.
    b) Mechanical: Contractor to verify no fuel-fired combustion appliances reside in the crawlspace. Notify Architect if equipment or ductwork is present. Contractor to verify no gas line regulators are located within the crawlspace. If so, they will need to be moved and vented outdoors.
    c) Storage: Completely remove and properly dispose of any hazardous materials, if any, included but not limited to pesticides, creosote-treated lumber etc. Completely remove and properly dispose of any building materials or other in the crawlspace. Remove all debris and abandoned equipment (including barrels / storage tanks) within crawl spaces.
12. Exterior Moisture Sources:
    a) Contractor to new roof drains min. 6ft away from the building through gutters and downspouts for positive drainage away from the building.
    b) Contractor to verify grading has a minimum of 5% away from the foundation walls for at minimum the first 10 ft.
    c) While not anticipated, foundation waterproofing may be required if a high-water table is detected. Contractor to notify Architect if a high-water table is detected. Waterproofing to include a damp-proofing applied to the exterior of the crawlspace wall as well as installing a French drain system around the perimeter footings.

d) Access Door: Contractor to remove and replace existing access doors with new code compliant crawlspace doors. New access doors shall not be less than 18 inches by 24 inches and shall be positioned to access all areas of the crawlspace. Doors must be sealed and gasketed as well as have a locking device.

13. Interior Moisture Sources - Contractor shall identify any sources of standing water within the crawlspace and mitigate as required. Some sources are listed below:
    a) Leaking Drains or Supply Plumbing: Contractor to verify through inspection all drains and supply plumbing located within the crawlspace to make sure no leaks are adding moisture to the space.
    b) Mechanical System Condensate Drain: Contractor to inspect the condensate drain from the air handler to the discharge point. Line must be properly supported and discharged to a floor drain fitting or sanitary sewer.
    c) Sump Pump: Install sump pump (1 per crawl space or every 4 units) discharging to daylight for any area accumulating water.
14. Other Contaminants:
    a) Animal infestation: Contractor shall conduct thorough cleanup of animal droppings or carcasses of animals if present in crawlspaces. Local animal control agency to be contacted if animal populations are present and notify the Owner and Architect.
    b) Pest Control: Contractor shall verify no signs of termites or carpenter ants are present. Contractor to notify the Owner and Architect if present and discuss mitigation plan.
15. Thermal:
    a) Contractor shall remove and replace all existing floor insulation. Install new insulation in crawlspaces and attics to meet Virginia Energy Code's minimum requirements for new construction. (R-19 between floor framing).
    b) Vapor Barrier: Install a minimum 6 mil vapor barrier at floor with seams overlapped 12 inches. Edges and seams to be taped.
    c) Existing Foundation Vents: Ensure existing venting is adequate and provide additional vents where needed for adequate crawl space ventilation. 1SF of venting for every 150sf of crawl space. (Account for 1 new 4"x8" vent per unit.)
16. Structural deficiencies shall be identified and corrected.

D. Residential Buildings – General Interior Scope of Work

1. Finishes:

a) Walls (Typical all Rooms): Repair and prep all existing gyp bd walls and wood base board. Replace gyp bd areas in disrepair with like kind. Moisture Resistant Drywall to be provided in all bathrooms and kitchens (only where replaced). Tape and float as needed and paint all gyp walls and base boards (match existing color).

b) Ceilings (Typical all Rooms): Repair and prep all existing gyp board ceilings. Replace gyp bd areas in disrepair with like kind. Tape and float as needed and paint all gyp bd ceilings (match existing color).

(1) Provide for 500sf gyp. bd. replacement per unit at ceilings and walls.

(2) Replace existing gyp. bd. with new MR cementitious gyp. bd. prior to installing new tubs and surrounds.

c) Wood Flooring (Typical 50% of units): At units that have existing salvageable original hardwood flooring. Sand areas as required, clean, prep and reseal all original wood flooring.

d) Wood Flooring (Typical 25% of units): At units that have non-salvageable original hardwood flooring. Remove and replace existing hardwood flooring with new. Match existing species, lengths, and sizes as closely as possible. Clean, prep and seal new hardwood flooring.

e) Vinyl Flooring (Typical 25% of units): At units that have existing vinyl flooring. Remove flooring to original layer, prep and install new LVP vinyl flooring throughout.

f) Ceramic Tile (Kitchens and Bathrooms Only All Units): Remove existing flooring to original layer. Clean, prep, provide tile backer boards at all kitchens and bathroom floors and at walls to receive new shower surrounds prior to installing new ceramic tile. Clean and seal grout after installation. Provide new base board to match existing.

(1) At kitchens and bathrooms:

(a) Account for 50 SF of subfloor repair / replacement.

(b) Account for 20 LF joist repair / replacement

g) Paint Finish (Typical): Paint units complete. Kitchens, Bathrooms, New Doors, New Base Boards, Frames, and Trim to receive semi-gloss paint finish. Use flat finish for all other rooms.

2. Interior Doors:

a) Remove and replace all interior doors in disrepair with new swing doors. (Provide for 2 doors per unit)

b) New doors to be flush slabs or 2 panel, hollow core wood doors. Paint all sides and undercut 3/4".

c) All mechanical closet doors to be louvered for AC return.

d) Provide all new brushed nickel interior door hardware including hinges at all new and existing doors. Provide all new level 3, passage levers. Provide deadbolts at mech closets and privacy levers at all bathrooms.

3. Window treatments: Replace apartment unit blinds with new horizontal 1" PVC mini-blinds.
4. Electrical:
    a) Devices: Switches, Receptacles and GFCI's:
        (1) Replace all existing switches and receptacles and provide new cover plates at existing locations.
        (2) Replace GCFI plugs in kitchens (2 ea) and in bathrooms (1 ea).
        (3) Replace all Phone & cable, high speed Internet connections. With run to single demark box per building.
    b) Smoke Detectors:
        (1) Install hardwired CO/smoke detectors in all dwelling units.
        (2) Provide one CO/smoke per unit located near sleeping rooms. And one per floor at townhomes.
        (3) Provide one hardwired smoke detector per bedroom.
        (4) All to be wirelessly interconnected.
    c) Lighting:
        (1) Replace all existing light fixtures with new Energy Star rated LED light fixtures.
    d) Electrical Panels: Replace all unit electrical breaker panels in units (new 100-amp panels with arc fault breakers).
    e) Seal around existing accessible and all new electrical penetrations.
5. Mechanical:
    a) HVAC (All Units):
        (1) Remove and replace existing air handlers, condensing units. (new units to be Energy Star rated min. 15 SEER2, 7.8 HSPF heat pumps with back up electric heat strip).
        (2) Reuse all existing ductwork and line sets.
        (3) Replace all registers / grilles.
        (4) Install new programable thermostat.
        (5) Mechanical subcontractor to provide manual J, S, D, and t to ensure properly sized air conditioning systems for dwelling units and crawl spaces.
    b) Ductwork (all units):
        (1) Clean all existing HVAC ducts and plenums.

(2) All exhaust ducts are to discharge to the exterior of the building and terminate into vent caps. Vent caps to be of a quality that will minimize repair and replacement.

(3) Seal around all existing accessible and new ductwork including penetrations in floors, walls and ceilings.

c) Range Hoods: Replace existing electric ranges and ventless range hoods (recirculating) and install new range queens and anti-tip devices.

d) Bath exhaust fan: remove and infill existing bathroom window. Install new Energy Star rated 70 cfm thru wall exhaust fan and vent cap with bird screen. Wire new fan to existing primary light switch with delay timer or provide fan w/ humidistat.

6. Plumbing:
   a) Hot Water:
      (1) Replace existing water heaters with new Energy Star rated electric water heaters.
         (a) Electric water heaters to be Energy Star Rated
         (b) 38-40 gal lowboy to fit into existing space.
         (c) Include new overflow drain pan, and flex pipe. Water valves (2ea), stainless steel supply line (2ea).
         (d) Cap new drain pans and pipe T&P valves to exterior at second floor units. Reuse existing at first floor units.
         (e) Reuse existing vent piping.
         (f) installations are to comply with latest adopted edition of the International Plumbing Code for New Construction. Refer to Code for pan and drain specifications.
   b) Plumbing Fixtures: Replace all plumbing fixtures with Water sense / low flow fixtures including all angle stops, and hot and cold-water supply lines from angle stop to fixture. New angle stops to have metal handles. Plastic is prohibited.
   c) Washer Boxes: Replace existing boxes and connections for tenant provided clothes washing machines. New boxes are to have an IntelliFlow A2C- WB automatic washing machine water shutoff valve with leak sensor, or equal.
   d) Seal around existing accessible and all new plumbing penetrations in floors, walls and ceilings.
   e) and all new plumbing penetrations in floors, walls and ceilings.
7. Living / Dining Rooms:
   a) Lighting: Replace existing lights with new Energy Star LED lights.
   b) Flooring: RE: 1. Finishes.

c) Paint Finish: Repair as required, prep, and paint RE: 1. Finishes

8. Kitchens:
    a) Refrigerators: New Energy Star frost free refrigerators - 16 CF min. with separate freezer compartment.
    b) Ranges and Hoods:
        (1) New 30" wide electric gas ranges.
        (2) New E-star range hoods.
            (a) Provide all provisions for installation of new ranges and hoods, including but not limited to dedicated outlets, wiring, concealed venting, etc.
        (3) Provide new range queens at all hoods.
        (4) Provide new splash panels behind all ranges and side walls where adjacent.
        (5) New anti-tip devices.
    c) Note: all appliances to be Energy Star rated where applicable.
    d) Millwork: Remove and replace all kitchen and bathroom cabinets including laminated counter tops. New cabinets to comply with *Virginia Housing Development Authority's Minimum Cabinet Requirements.*
    e) Plumbing: Replace double bowl stainless steel kitchen sink with strainer, faucet, new p trap, angle stops, supply lines and WaterSense lever faucets.
    f) Flooring: RE: 1. Finishes.
    g) Paint Finish: Repair as required, prep, and paint RE: 1. Finishes.
    h) Lighting: Replace light fixtures with new LED Energy Star fixtures. 4 ft linear light at kitchens.
9. Bedrooms:
    a) Lighting: Replace existing lights with new Energy Star LED lights.
    b) Flooring: RE: 1. Finishes.
    c) Paint Finish: Repair as required, prep, and paint RE: 1. Finishes.
10. Bathrooms:
    a) Sinks: Remove and replace all existing pedestal sinks, faucets, and angle stops.
    b) Tubs / Showers:
        (1) Remove and replace existing bathtubs and surrounds. Install new fiberglass tub and surround. Install MR cementitious gyp. bd. prior to installation.
        (2) Replace tub valve, trim and shower head. New shower heads to be WaterSense and anti-scald.

c) Toilet: Replace all commodes with WaterSense efficient .8 GPF with seats.
d) Accessories: Remove and replace all accessories with new bath accessories.
e) Flooring: RE: 1. Finishes.
f) Paint Finish: repair as required, prep, and paint RE: 1. Finishes.
g) Exhaust Fan:
    (1) Remove and infill existing bathroom window.
    (2) Install new Energy Star rated 70 cfm thru wall exhaust fan and vent cap with bird screen. Wire new fan to existing primary light switch with delay timer or provide fan w/ humidistat.
h) Install new Energy Star Rated exhaust fan vent/light combo on same switch. (Reuse existing wiring and provide new hard duct vent to exterior where not existing).
i) Lighting: Replace existing vanity light fixtures with new energy efficient LED vanity light.

E. AV & Accessible Unit Interior Upgrades / Conversions

1. Six (6) existing units to receive hearing and sight impaired upgrades.
    a) Horns and Strobes for smoke detectors
    b) Strobes for doorbell.
2. Thirteen (13) existing standard units are to be converted into fully accessible units to achieve the required 5% accessible units to comply with UFAS Standards.
3. In addition to the applicable scope found in section C, below are additional specific requirements for the accessible unit upgrades / conversions at existing 1, and 2-bedroom garden style units. (Locations and types TBD due to nature of existing site conditions)– RE: proposed site plan).
    a) All converted units must contain an ADA compliant Tub with seat in tub. A compliant roll-in shower may be used upon request.
        (1) Be ADA/ANSI compliant from manufacture.
        (2) Have factory installed grab bars. Or concealed blocking for new grab bars in walls at new tub surrounds.
        (3) Have a 36" x 60" minimum useable floor space.
        (4) Have adjustable shower rod and weighted curtain installed before occupancy.
        (5) Offset tub / shower controls.
        (6) The shower head with wand must be installed on a sliding bar and within code required reach ranges by the seat. The hose must be at least 60 in long that can be used both as a fixed shower head and as a hand-held shower shall be provided.

(7) An additional diverter must be installed to provide water to a shower head on the short shower wall in front of the seat, mounted 80" above finished floor.

b) Water closets must be centered 18 inches from sidewalls.
c) Accessible cabinets with no base at vanity or wall hung sink.
d) Vanity tops or top of sink rim can be no higher than 34" above floor.
e) Provide ADA compliant cabinet handles/pulls on cabinet doors and drawers. Knobs are prohibited.
f) All tub/showers in designated handicap accessible units must come complete with "factory- installed grab bars".
g) Provide solid blocking at all toilets and tub/shower units for grab bar installation.
h) If providing a wall hung sink in an accessible unit it must have solid blocking behind the fixture and a recessed medicine cabinet, or a storage cabinet must be provided.
i) Unit entry door to have UFAS (ADA) compliant hardware and threshold.
j) Passage doors to be 32" clear minimum with accessible hardware. (nominal 36" wide door kit)
k) Walls: Reconfigure walls as needed to provide accessibility throughout units to bring up to current standards. Need to verify - RE: Drawings.
l) Appliances: Provide new ADA compliant appliances.
m) Millwork: Remove and Replace all cabinetry with new accessible UFAS compliant cabinetry in kitchens and bathrooms. RE: Plans
n) Accessories: New ADA compliant bath accessories.
o) Plumbing: Replace all fixtures and faucets with new be ADA Compliant fixtures.
p) Provide accessible route as shown on Architectural Drawings.

F. Leasing Office and Community Room Upgrades

1. See phase II. (Shared Amenity pending VHDA approval)

G. Energy Water Conservation Measures (GRRP/ NGBS / VHDA)

1. The development will comply with all GRRP Leading edge requirements, VHDA energy conservation requirements, and is planned to receive a NGBS Gold Certification. The following EWCM measures will be incorporated into the project:
    a) Building Envelope:
        (1) Energy Star rated unit entry doors, (R-4.7 min.), front and rear doors
        (2) Energy Star rated replacement windows (< u .20, shgc .31)

(3) Attic insulation (r-38 existing to remain / be maintained)
(4) Weather resistant barrier behind new siding
(5) Windows - sill, jamb and head flashing integrated with WRB
(6) Comprehensive unit air sealing
(7) Comprehensive duct sealing

b) HVAC and Mechanical:
(1) Energy Star certified air source heat pumps, (15.2 SEER2, 7.8 HSPF)
(2) Energy Star bath exhaust fans
(3) Energy Star Range Hoods (recirculating)

c) Plumbing / Water Conservation:
(1) Domestic hot water - Energy Star certified (electric tank water heater UEF >.92)
(2) WaterSense fixtures - shower head (1.5 GPM)
(3) WaterSense fixtures - lavatory faucets (1.2 GPM)
(4) WaterSense fixtures - kitchen faucet (1.5 GPM)
(5) WaterSense fixtures - toilets 1.28 GPF)

d) Light Fixtures:
(1) Energy Star certified interior / exterior - high efficacy (100% led)

e) Appliances:
(1) Energy Star certified refrigerators

f) Environmental:
(1) Carb 2 & KCMA certified cabinets
(2) Low VOC paints, adhesives, and sealants

Stuart Gardens I Apartments

Appendix F

Stuart Gardens Construction Schedule

Stuart Gardens - Phase 1 - Schedule!

Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
		- Stuart Gardens - Phase 1	380d	05/15/26	11/15/27
		Closing / Notice to proceed	1d	05/15/26	05/15/26
		Substantial Completion	1d	11/15/27	11/15/27
		550 Calendar Day Duration			
		Interior Renovations	322d	08/06/26	11/12/27
1 BR GDN	B56 / U1296	Standard - Interior Renovations	20d	08/06/26	09/02/26
1 BR GDN	B56 / U1298	Standard - Interior Renovations	20d	08/06/26	09/02/26
3 BR TH	B56 / U1300	Standard - Interior Renovations	20d	08/10/26	09/04/26
2 BR TH	B56 / U1302	Standard - Interior Renovations	20d	08/10/26	09/04/26
3 BR TH	B56 / U1304	Standard - Interior Renovations	20d	08/13/26	09/10/26
2 BR TH	B56 / U1306	Standard - Interior Renovations	20d	08/13/26	09/10/26
1 BR GDN	B57 / U1340	Standard - Interior Renovations	20d	08/17/26	09/14/26
2 BR TH	B57 / U1342	Standard - Interior Renovations	20d	08/17/26	09/14/26
2 BR TH	B57 / U1344	Standard - Interior Renovations	20d	08/20/26	09/17/26
1 BR GDN	B57 / U1346	Standard - Interior Renovations	20d	08/20/26	09/17/26
1 BR GDN	B58 / U1348	Standard - Interior Renovations	20d	08/24/26	09/21/26
1 BR GDN	B58 / U1350	Standard - Interior Renovations	20d	08/24/26	09/21/26
3 BR TH	B58 / U1352	Standard - Interior Renovations	20d	08/27/26	09/24/26
2 BR TH	B58 / U1354	Standard - Interior Renovations	20d	08/27/26	09/24/26
3 BR TH	B58 / U1356	Standard - Interior Renovations	20d	08/31/26	09/28/26
2 BR TH	B58 / U1358	Standard - Interior Renovations	20d	08/31/26	09/28/26
1 BR GDN	B59 / U1308	Standard - Interior Renovations	20d	09/03/26	10/01/26
2 BR GDN HC	B59 / U1310	UFAS - Interior Renovations	25d	09/03/26	10/08/26
2 BR GDN HC	B59 / U1312	UFAS - Interior Renovations	25d	09/08/26	10/12/26
1 BR GDN	B59 / U1314	Standard - Interior Renovations	20d	09/08/26	10/05/26
1 BR GDN HC	B1 / U1245	UFAS - Interior Renovations	25d	09/11/26	10/15/26
2 BR TH	B1 / U1247	Standard - Interior Renovations	20d	09/11/26	10/08/26
2 BR TH	B1 / U1249	Standard - Interior Renovations	20d	09/15/26	10/12/26
1 BR GDN	B1 / U1251	Standard - Interior Renovations	20d	09/15/26	10/12/26
1 BR GDN	B55 / U1237	Standard - Interior Renovations	20d	09/17/26	10/14/26
1 BR GDN	B55 / U1239	Standard - Interior Renovations	20d	09/17/26	10/14/26
2 BR GDN HC	B55 / U1241	UFAS - Interior Renovations	25d	09/21/26	10/23/26
2 BR GDN HC	B55 / U1243	UFAS - Interior Renovations	25d	09/21/26	10/23/26
1 BR GDN	B54 / U1229	Standard - Interior Renovations	20d	09/24/26	10/21/26
2 BR TH	B54 / U1231	Standard - Interior Renovations	20d	09/24/26	10/21/26
2 BR TH	B54 / U1233	Standard - Interior Renovations	20d	09/28/26	10/23/26
1 BR GDN	B54 / U1235	Standard - Interior Renovations	20d	09/28/26	10/23/26
2 BR GDN	B53 / U1221	Standard - Interior Renovations	20d	10/01/26	10/28/26
2 BR GDN	B53 / U1223	Standard - Interior Renovations	20d	10/01/26	10/28/26
1 BR GDN	B53 / U1225	Standard - Interior Renovations	20d	10/05/26	10/30/26
1 BR GDN	B53 / U1227	Standard - Interior Renovations	20d	10/05/26	10/30/26
1 BR GDN	B52 / U1213	Standard - Interior Renovations	20d	10/08/26	11/04/26
2 BR TH	B52 / U1215	Standard - Interior Renovations	20d	10/08/26	11/04/26
2 BR TH	B52 / U1217	Standard - Interior Renovations	20d	10/12/26	11/06/26
1 BR GDN HC	B52 / U1219	UFAS - Interior Renovations	25d	10/12/26	11/13/26
1 BR GDN	B51 / U1205	Standard - Interior Renovations	20d	10/15/26	11/11/26
1 BR GDN	B51 / U1207	Standard - Interior Renovations	20d	10/15/26	11/11/26
2 BR GDN HC	B51 / U1209	UFAS - Interior Renovations	25d	10/19/26	11/20/26
2 BR GDN HC	B51 / U1211	UFAS - Interior Renovations	25d	10/19/26	11/20/26
2 BR TH	B50 / U1199	Standard - Interior Renovations	20d	10/22/26	11/18/26
2 BR TH	B50 / U1201	Standard - Interior Renovations	20d	10/22/26	11/18/26
2 BR GDN	B49 / U1189	Standard - Interior Renovations	20d	10/26/26	11/20/26
2 BR GDN	B49 / U1191	Standard - Interior Renovations	20d	10/26/26	11/20/26
1 BR GDN	B49 / U1193	Standard - Interior Renovations	20d	10/29/26	11/25/26
1 BR GDN	B49 / U1195	Standard - Interior Renovations	20d	10/29/26	11/25/26

Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
2 BR TH	B48 / U1181	Standard - Interior Renovations	20d	11/02/26	12/01/26
2 BR TH	B48 / U1183	Standard - Interior Renovations	20d	11/02/26	12/01/26
2 BR GDN	B48 / U1185	Standard - Interior Renovations	20d	11/05/26	12/04/26
2 BR GDN	B48 / U1187	Standard - Interior Renovations	20d	11/05/26	12/04/26
1 BR GDN	B47 / U1173	Standard - Interior Renovations	20d	11/09/26	12/08/26
2 BR TH	B47 / U1175	Standard - Interior Renovations	20d	11/09/26	12/08/26
2 BR TH	B47 / U1177	Standard - Interior Renovations	20d	11/11/26	12/10/26
1 BR GDN	B47 / U1179	Standard - Interior Renovations	20d	11/11/26	12/10/26
2 BR GDN	B46 / U1165	Standard - Interior Renovations	20d	11/13/26	12/14/26
2 BR GDN	B46 / U1167	Standard - Interior Renovations	20d	11/13/26	12/14/26
2 BR TH	B46 / U1169	Standard - Interior Renovations	20d	11/18/26	12/17/26
2 BR TH	B46 / U1171	Standard - Interior Renovations	20d	11/18/26	12/17/26
1 BR GDN	B45 / U1157	Standard - Interior Renovations	20d	11/20/26	12/21/26
1 BR GDN	B45 / U1159	Standard - Interior Renovations	20d	11/20/26	12/21/26
2 BR GDN HC	B45 / U1161	UFAS - Interior Renovations	25d	11/25/26	01/06/27
2 BR GDN HC	B45 / U1163	UFAS - Interior Renovations	25d	11/25/26	01/06/27
1 BR GDN	B44 / U1149	Standard - Interior Renovations	20d	12/01/26	12/30/26
2 BR TH	B44 / U1151	Standard - Interior Renovations	20d	12/01/26	12/30/26
2 BR TH	B44 / U1153	Standard - Interior Renovations	20d	12/04/26	01/06/27
1 BR GDN	B44 / U1155	Standard - Interior Renovations	20d	12/04/26	01/06/27
2 BR GDN HC	B43 / U1141	UFAS - Interior Renovations	25d	12/08/26	01/15/27
2 BR GDN HC	B43 / U1143	UFAS - Interior Renovations	25d	12/08/26	01/15/27
1 BR GDN	B43 / U1145	Standard - Interior Renovations	20d	12/11/26	01/13/27
1 BR GDN	B43 / U1147	Standard - Interior Renovations	20d	12/11/26	01/13/27
1 BR GDN	B42 / U1133	Standard - Interior Renovations	20d	12/15/26	01/15/27
2 BR TH	B42 / U1135	Standard - Interior Renovations	20d	12/15/26	01/15/27
2 BR TH	B42 / U1137	Standard - Interior Renovations	20d	12/17/26	01/19/27
1 BR GDN HC	B42 / U1139	UFAS - Interior Renovations	25d	12/17/26	01/26/27
1 BR GDN	B41 / U1125	Standard - Interior Renovations	20d	12/21/26	01/21/27
1 BR GDN	B41 / U1127	Standard - Interior Renovations	20d	12/21/26	01/21/27
2 BR GDN	B41 / U1129	Standard - Interior Renovations	20d	12/28/26	01/26/27
2 BR GDN	B41 / U1131	Standard - Interior Renovations	20d	12/28/26	01/26/27
1 BR GDN	B40 / U1117	Standard - Interior Renovations	20d	12/30/26	01/28/27
2 BR TH	B40 / U1119	Standard - Interior Renovations	20d	12/30/26	01/28/27
2 BR TH	B40 / U1121	Standard - Interior Renovations	20d	01/06/27	02/02/27
1 BR GDN	B40 / U1123	Standard - Interior Renovations	20d	01/06/27	02/02/27
2 BR GDN	B39 / U1109	Standard - Interior Renovations	20d	01/08/27	02/04/27
2 BR GDN	B39 / U1111	Standard - Interior Renovations	20d	01/08/27	02/04/27
1 BR GDN	B39 / U1113	Standard - Interior Renovations	20d	01/13/27	02/09/27
1 BR GDN	B39 / U1115	Standard - Interior Renovations	20d	01/13/27	02/09/27
1 BR GDN	B38 / U1101	Standard - Interior Renovations	20d	01/15/27	02/11/27
2 BR TH	B38 / U1103	Standard - Interior Renovations	20d	01/15/27	02/11/27
2 BR TH	B38 / U1105	Standard - Interior Renovations	20d	01/20/27	02/16/27
1 BR GDN AV	B38 / U1107	AV - Interior Renovations	20d	01/20/27	02/16/27
2 BR TH	B37 / U1300	Standard - Interior Renovations	20d	01/22/27	02/18/27
2 BR TH	B37 / U1302	Standard - Interior Renovations	20d	01/22/27	02/18/27
1 BR GDN	B37 / U1304	Standard - Interior Renovations	20d	01/27/27	02/23/27
1 BR GDN	B37 / U1306	Standard - Interior Renovations	20d	01/27/27	02/23/27
2 BR GDN	B36 / U1308	Standard - Interior Renovations	20d	01/29/27	02/25/27
2 BR TH	B36 / U1310	Standard - Interior Renovations	20d	01/29/27	02/25/27
2 BR TH	B36 / U1312	Standard - Interior Renovations	20d	02/03/27	03/02/27
2 BR GDN	B36 / U1314	Standard - Interior Renovations	20d	02/03/27	03/02/27
2 BR TH	B35 / U1316	Standard - Interior Renovations	20d	02/05/27	03/04/27
2 BR TH	B35 / U1318	Standard - Interior Renovations	20d	02/05/27	03/04/27
1 BR GDN	B35 / U1320	Standard - Interior Renovations	20d	02/10/27	03/09/27
1 BR GDN	B35 / U1322	Standard - Interior Renovations	20d	02/10/27	03/09/27

Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
1 BR GDN	B34 / U1324	Standard - Interior Renovations	20d	02/12/27	03/11/27
1 BR GDN	B34 / U1326	Standard - Interior Renovations	20d	02/12/27	03/11/27
2 BR GDN	B34 / U1328	Standard - Interior Renovations	20d	02/17/27	03/16/27
2 BR GDN	B34 / U1330	Standard - Interior Renovations	20d	02/17/27	03/16/27
1 BR GDN AV	B33 / U1332	AV - Interior Renovations	20d	02/19/27	03/18/27
2 BR TH	B33 / U1334	Standard - Interior Renovations	20d	02/19/27	03/18/27
2 BR TH	B33 / U1336	Standard - Interior Renovations	20d	02/24/27	03/23/27
1 BR GDN	B33 / U1338	Standard - Interior Renovations	20d	02/24/27	03/23/27
2 BR GDN	B32 / U1340	Standard - Interior Renovations	20d	02/26/27	03/25/27
2 BR GDN	B32 / U1342	Standard - Interior Renovations	20d	02/26/27	03/25/27
1 BR GDN	B32 / U1344	Standard - Interior Renovations	20d	03/03/27	03/31/27
1 BR GDN	B32 / U1346	Standard - Interior Renovations	20d	03/03/27	03/31/27
1 BR GDN	B31 / U1348	Standard - Interior Renovations	20d	03/05/27	04/02/27
2 BR TH	B31 / U1350	Standard - Interior Renovations	20d	03/05/27	04/02/27
2 BR TH	B31 / U1352	Standard - Interior Renovations	20d	03/09/27	04/06/27
1 BR GDN	B31 / U1354	Standard - Interior Renovations	20d	03/09/27	04/06/27
1 BR GDN	B30 / U1356	Standard - Interior Renovations	20d	03/11/27	04/08/27
1 BR GDN	B30 / U1358	Standard - Interior Renovations	20d	03/11/27	04/08/27
2 BR GDN	B30 / U1360	Standard - Interior Renovations	20d	03/16/27	04/13/27
2 BR GDN	B30 / U1362	Standard - Interior Renovations	20d	03/16/27	04/13/27
1 BR GDN	B29 / U1364	Standard - Interior Renovations	20d	03/18/27	04/15/27
2 BR TH	B29 / U1366	Standard - Interior Renovations	20d	03/18/27	04/15/27
2 BR TH	B29 / U1368	Standard - Interior Renovations	20d	03/23/27	04/20/27
1 BR GDN	B29 / U1370	Standard - Interior Renovations	20d	03/23/27	04/20/27
2 BR GDN	B28 / U1372	Standard - Interior Renovations	20d	03/25/27	04/22/27
2 BR GDN	B28 / U1374	Standard - Interior Renovations	20d	03/25/27	04/22/27
1 BR GDN	B28 / U1376	Standard - Interior Renovations	20d	03/31/27	04/27/27
1 BR GDN	B28 / U1378	Standard - Interior Renovations	20d	03/31/27	04/27/27
1 BR GDN	B27 / U1500	Standard - Interior Renovations	20d	04/02/27	04/29/27
2 BR TH	B27 / U1502	Standard - Interior Renovations	20d	04/02/27	04/29/27
2 BR TH	B27 / U1504	Standard - Interior Renovations	20d	04/05/27	04/30/27
1 BR GDN	B27 / U1506	Standard - Interior Renovations	20d	04/05/27	04/30/27
1 BR GDN	B26 / U1508	Standard - Interior Renovations	20d	04/07/27	05/04/27
1 BR GDN	B26 / U1510	Standard - Interior Renovations	20d	04/07/27	05/04/27
2 BR GDN	B26 / U1512	Standard - Interior Renovations	20d	04/09/27	05/06/27
2 BR GDN AV	B26 / U1514	AV - Interior Renovations	20d	04/09/27	05/06/27
1 BR GDN	B25 / U1516	Standard - Interior Renovations	20d	04/14/27	05/11/27
2 BR TH	B25 / U1518	Standard - Interior Renovations	20d	04/14/27	05/11/27
2 BR TH	B25 / U1520	Standard - Interior Renovations	20d	04/16/27	05/13/27
1 BR GDN	B25 / U1522	Standard - Interior Renovations	20d	04/16/27	05/13/27
2 BR GDN	B24 / U1524	Standard - Interior Renovations	20d	04/21/27	05/18/27
2 BR GDN	B24 / U1526	Standard - Interior Renovations	20d	04/21/27	05/18/27
1 BR GDN	B24 / U1528	Standard - Interior Renovations	20d	04/23/27	05/20/27
1 BR GDN	B24 / U1530	Standard - Interior Renovations	20d	04/23/27	05/20/27
1 BR GDN	B23 / U1532	Standard - Interior Renovations	20d	04/28/27	05/25/27
2 BR TH	B23 / U1534	Standard - Interior Renovations	20d	04/28/27	05/25/27
2 BR TH	B23 / U1536	Standard - Interior Renovations	20d	04/30/27	05/27/27
1 BR GDN	B23 / U1538	Standard - Interior Renovations	20d	04/30/27	05/27/27
1 BR GDN	B22 / U1100	Standard - Interior Renovations	20d	05/05/27	06/02/27
2 BR GDN	B22 / U1102	Standard - Interior Renovations	20d	05/05/27	06/02/27
2 BR GDN	B22 / U1104	Standard - Interior Renovations	20d	05/07/27	06/04/27
1 BR GDN	B22 / U1106	Standard - Interior Renovations	20d	05/07/27	06/04/27
1 BR GDN	B21 / U1108	Standard - Interior Renovations	20d	05/12/27	06/09/27
2 BR TH	B21 / U1110	Standard - Interior Renovations	20d	05/12/27	06/09/27
2 BR TH	B21 / U1112	Standard - Interior Renovations	20d	05/14/27	06/11/27
1 BR GDN	B21 / U1114	Standard - Interior Renovations	20d	05/14/27	06/11/27

Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
1 BR GDN	B20 / U1116	Standard - Interior Renovations	20d	05/17/27	06/14/27
2 BR TH	B20 / U1118	Standard - Interior Renovations	20d	05/17/27	06/14/27
2 BR TH	B20 / U1120	Standard - Interior Renovations	20d	05/19/27	06/16/27
1 BR GDN	B20 / U1122	Standard - Interior Renovations	20d	05/19/27	06/16/27
1 BR GDN	B20 / U1124	Standard - Interior Renovations	20d	05/24/27	06/21/27
1 BR GDN	B19 / U1126	Standard - Interior Renovations	20d	05/24/27	06/21/27
2 BR TH	B19 / U1128	Standard - Interior Renovations	20d	05/26/27	06/23/27
2 BR TH	B19 / U1130	Standard - Interior Renovations	20d	05/26/27	06/23/27
2 BR TH	B19 / U1132	Standard - Interior Renovations	20d	06/01/27	06/28/27
2 BR TH	B19 / U1134	Standard - Interior Renovations	20d	06/01/27	06/28/27
1 BR GDN	B19 / U1136	Standard - Interior Renovations	20d	06/03/27	06/30/27
1 BR GDN	B18 / U1138	Standard - Interior Renovations	20d	06/03/27	06/30/27
2 BR TH	B18 / U1140	Standard - Interior Renovations	20d	06/08/27	07/05/27
2 BR TH	B18 / U1142	Standard - Interior Renovations	20d	06/08/27	07/05/27
1 BR GDN	B18 / U1144	Standard - Interior Renovations	20d	06/10/27	07/07/27
1 BR GDN	B17 / U1146	Standard - Interior Renovations	20d	06/10/27	07/07/27
2 BR TH	B17 / U1148	Standard - Interior Renovations	20d	06/11/27	07/08/27
2 BR TH	B17 / U1150	Standard - Interior Renovations	20d	06/11/27	07/08/27
2 BR TH	B17 / U1152	Standard - Interior Renovations	20d	06/16/27	07/13/27
2 BR TH	B17 / U1154	Standard - Interior Renovations	20d	06/16/27	07/13/27
1 BR GDN	B17 / U1156	Standard - Interior Renovations	20d	06/18/27	07/15/27
1 BR GDN	B16 / U1158	Standard - Interior Renovations	20d	06/18/27	07/15/27
2 BR TH	B16 / U1160	Standard - Interior Renovations	20d	06/23/27	07/20/27
2 BR TH	B16 / U1162	Standard - Interior Renovations	20d	06/23/27	07/20/27
1 BR GDN	B16 / U1164	Standard - Interior Renovations	20d	06/25/27	07/22/27
1 BR GDN	B15 / U1166	Standard - Interior Renovations	20d	06/25/27	07/22/27
2 BR TH	B15 / U1168	Standard - Interior Renovations	20d	06/30/27	07/27/27
2 BR TH	B15 / U1170	Standard - Interior Renovations	20d	06/30/27	07/27/27
2 BR TH	B15 / U1172	Standard - Interior Renovations	20d	07/05/27	07/30/27
2 BR TH	B15 / U1174	Standard - Interior Renovations	20d	07/05/27	07/30/27
1 BR GDN	B15 / U1176	Standard - Interior Renovations	20d	07/07/27	08/03/27
1 BR GDN	B14 / U1178	Standard - Interior Renovations	20d	07/07/27	08/03/27
2 BR TH	B14 / U1180	Standard - Interior Renovations	20d	07/12/27	08/06/27
2 BR TH	B14 / U1182	Standard - Interior Renovations	20d	07/12/27	08/06/27
1 BR GDN	B14 / U1184	Standard - Interior Renovations	20d	07/14/27	08/10/27
1 BR GDN	B13 / U1186	Standard - Interior Renovations	20d	07/14/27	08/10/27
2 BR TH	B13 / U1188	Standard - Interior Renovations	20d	07/16/27	08/12/27
2 BR TH	B13 / U1190	Standard - Interior Renovations	20d	07/16/27	08/12/27
2 BR TH AV	B13 / U1192	AV - Interior Renovations	20d	07/21/27	08/17/27
2 BR TH	B13 / U1194	Standard - Interior Renovations	20d	07/21/27	08/17/27
1 BR GDN	B13 / U1196	Standard - Interior Renovations	20d	07/23/27	08/19/27
1 BR GDN	B12 / U1198	Standard - Interior Renovations	20d	07/23/27	08/19/27
2 BR TH	B12 / U11200	Standard - Interior Renovations	20d	07/28/27	08/24/27
2 BR TH	B12 / U1202	Standard - Interior Renovations	20d	07/28/27	08/24/27
1 BR GDN	B12 / U1204	Standard - Interior Renovations	20d	07/30/27	08/26/27
1 BR GDN	B11 / U1206	Standard - Interior Renovations	20d	07/30/27	08/26/27
2 BR TH	B11 / U1208	Standard - Interior Renovations	20d	08/04/27	08/31/27
2 BR TH	B11 / U1210	Standard - Interior Renovations	20d	08/04/27	08/31/27
2 BR TH	B11 / U1212	Standard - Interior Renovations	20d	08/06/27	09/02/27
2 BR TH	B11 / U1214	Standard - Interior Renovations	20d	08/06/27	09/02/27
1 BR GDN	B11 / U1216	Standard - Interior Renovations	20d	08/06/27	09/02/27
1 BR GDN	B10 / U1218	Standard - Interior Renovations	20d	08/11/27	09/08/27
2 BR TH	B10 / U1220	Standard - Interior Renovations	20d	08/11/27	09/08/27
2 BR TH	B10 / U1222	Standard - Interior Renovations	20d	08/13/27	09/10/27
1 BR GDN	B10 / U1224	Standard - Interior Renovations	20d	08/13/27	09/10/27
2 BR TH	B9 / U1230	Standard - Interior Renovations	20d	08/18/27	09/15/27

Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
2 BR TH	B9 / U1232	Standard - Interior Renovations	20d	08/18/27	09/15/27
2 BR TH	B9 / U1234	Standard - Interior Renovations	20d	08/18/27	09/15/27
1 BR GDN	B9 / U1236	Standard - Interior Renovations	20d	08/20/27	09/17/27
1 BR GDN	B9 / U1226	Standard - Interior Renovations	20d	08/20/27	09/17/27
2 BR TH	B9 / U1228	Standard - Interior Renovations	20d	08/20/27	09/17/27
1 BR GDN	B8 / U1238	Standard - Interior Renovations	20d	08/25/27	09/22/27
1 BR GDN	B8 / U1240	Standard - Interior Renovations	20d	08/25/27	09/22/27
2 BR TH AV	B8 / U1242	AV - Interior Renovations	20d	08/27/27	09/24/27
2 BR TH	B8 / U1244	Standard - Interior Renovations	20d	08/27/27	09/24/27
1 BR GDN	B8 / U1246	Standard - Interior Renovations	20d	08/27/27	09/24/27
1 BR GDN	B7 / U1248	Standard - Interior Renovations	20d	09/01/27	09/29/27
2 BR TH	B7 / U1250	Standard - Interior Renovations	20d	09/01/27	09/29/27
2 BR TH	B7 / U1252	Standard - Interior Renovations	20d	09/01/27	09/29/27
1 BR GDN	B7 / U1254	Standard - Interior Renovations	20d	09/03/27	10/01/27
1 BR GDN	B6 / U1256	Standard - Interior Renovations	20d	09/03/27	10/01/27
2 BR TH	B6 / U1258	Standard - Interior Renovations	20d	09/03/27	10/01/27
2 BR TH	B6 / U1260	Standard - Interior Renovations	20d	09/08/27	10/05/27
1 BR GDN	B6 / U1262	Standard - Interior Renovations	20d	09/08/27	10/05/27
1 BR GDN	B5 / U1264	Standard - Interior Renovations	20d	09/08/27	10/05/27
2 BR TH	B5 / U1266	Standard - Interior Renovations	20d	09/10/27	10/07/27
2 BR TH	B5 / U1268	Standard - Interior Renovations	20d	09/10/27	10/07/27
1 BR GDN	B5 / U1270	Standard - Interior Renovations	20d	09/10/27	10/07/27
1 BR GDN	B4 / U1272	Standard - Interior Renovations	20d	09/15/27	10/12/27
2 BR TH	B4 / U1274	Standard - Interior Renovations	20d	09/15/27	10/12/27
2 BR TH	B4 / U1276	Standard - Interior Renovations	20d	09/15/27	10/12/27
1 BR GDN	B4 / U1278	Standard - Interior Renovations	20d	09/17/27	10/14/27
1 BR GDN	B3 / U1280	Standard - Interior Renovations	20d	09/17/27	10/14/27
2 BR TH	B3 / U1282	Standard - Interior Renovations	20d	09/17/27	10/14/27
2 BR TH	B3 / U1284	Standard - Interior Renovations	20d	09/22/27	10/19/27
1 BR GDN	B3 / U1286	Standard - Interior Renovations	20d	09/22/27	10/19/27
1 BR GDN	B2 / U1288	Standard - Interior Renovations	20d	09/22/27	10/19/27
2 BR GDN	B2 / U1290	Standard - Interior Renovations	20d	09/24/27	10/21/27
2 BR GDN	B2 / U1292	Standard - Interior Renovations	20d	09/24/27	10/21/27
1 BR GDN	B2 / U1294	Standard - Interior Renovations	20d	09/24/27	10/21/27
		Final Punch and Owner Acceptance	21d	10/15/27	11/12/27
		Exterior Renovations	**330d**	**06/22/26**	**10/11/27**
		Roof Replacement	57d	06/22/26	09/10/26
		Siding & Trim Replacement / Window Shutters	309d	07/21/26	10/08/27
		Exterior Doors	301d	07/14/26	09/21/27
		Exterior Windows	302d	07/16/26	09/24/27
		Gutter and Downspout replacement	290d	08/18/26	10/11/27
		Exterior Brick Steps & Stoops (Allowance)	301d	07/14/26	09/21/27
		Exterior Painting	6d	07/30/26	08/06/26
		Exterior Lighting	4d	08/04/26	08/07/26
		Awnings (Allowance)	5d	08/04/26	08/10/26
		Petroleum Storage Tanks (Allowance)	19d	07/24/26	08/19/26
		Crawl Space Insulation (10% Allowance)	19d	07/24/26	08/19/26
		Crawl Spaces (Allowance)	19d	07/24/26	08/19/26
		Structured Cabling (Allowance)	5d	08/06/26	08/12/26
		Attic Insulation (10% Allowance)	5d	08/06/26	08/12/26
		Site Work	**315d**	**06/30/26**	**09/28/27**
		Concrete Sidewalks (Allowance)	60d	06/30/26	09/23/26
		Trip Hazard Repairs (Allowance)	45d	07/22/26	09/23/26
		Site Lighting (Allowance per photometric study)	30d	07/22/26	09/01/26
		Asphalt Paving	45d	09/24/26	11/25/26
		Concrete Paving	45d	11/30/26	02/04/27
		Concrete Sidewalks	45d	02/05/27	04/09/27

Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
		Dumpster Enclosures	15d	04/12/27	04/30/27
		Landscaping (Allowance)	15d	05/03/27	05/21/27
		Erosion Control	30d	05/24/27	07/05/27
		Exterior Handrails	45d	07/06/27	09/07/27
		Signage	30d	07/27/27	09/07/27
		Sanitary Sewer Jetting & Scoping	15d	09/08/27	09/28/27
		Sanitary Sewer Repairs (Allowance)	15d	09/08/27	09/28/27
		Storm Water (Allowance)	20d	11/30/26	12/29/26
		Postal Facilities	15d	12/30/26	01/21/27
		Site Lighting	30d	01/22/27	03/04/27
		Security Cameras (allowance)	20d	03/05/27	04/02/27

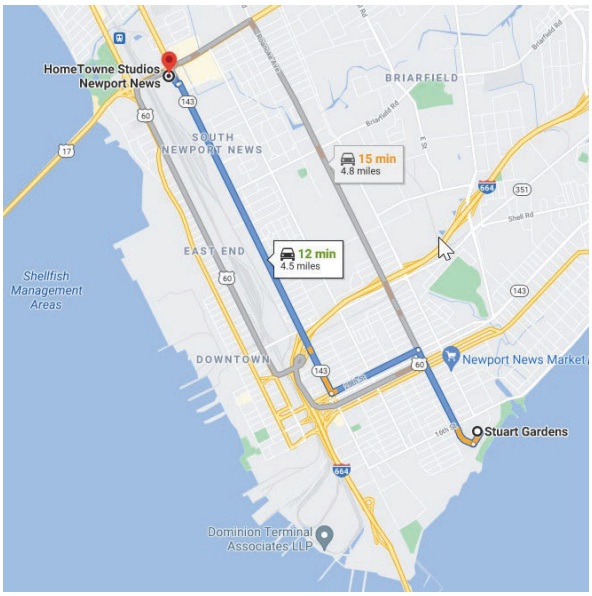
Stuart Gardens I Apartments

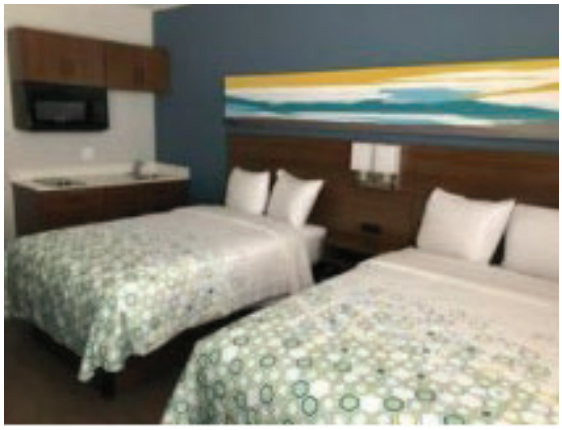
Appendix G

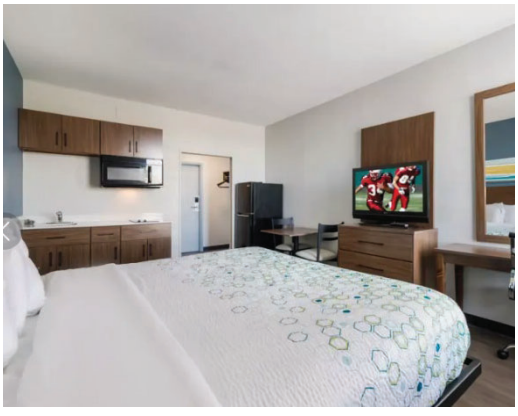
Off-site Accommodations

Stuart Gardens I Apartments
Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
HomeTowne Studios Extended Stay by Red Roof	$70	4.5 miles		2 full beds, kitchenette, full-size refrigerator, free Wi-Fi, flat screen TV with cable, microwave, dining area, laundry center, complimentary parking	https://www.redroof.com/extendedstay/hometownestudios/property/va/newport-news/HTS1263

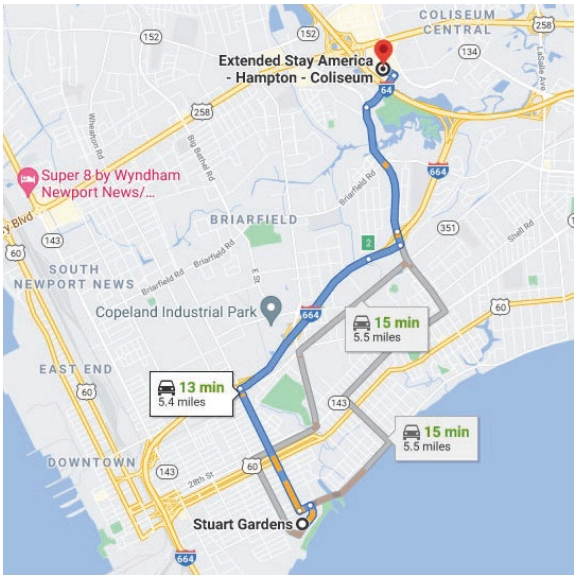






Stuart Gardens I Apartments
Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
Extended Stay America – Hampton – Coliseum	$105	5.5 miles	104 Total, 15-20 typically available	2 queen beds, fully equipped kitchen, free Wi-Fi, flat screen TV, convenient workspace, on-site laundry, copy & fax services	https://www.extendedstayamerica.com/hotels/va/hampton/coliseum?channel=gmb-listing&utm_source=google&utm_medium=organic&utm_campaign=gmb_listing

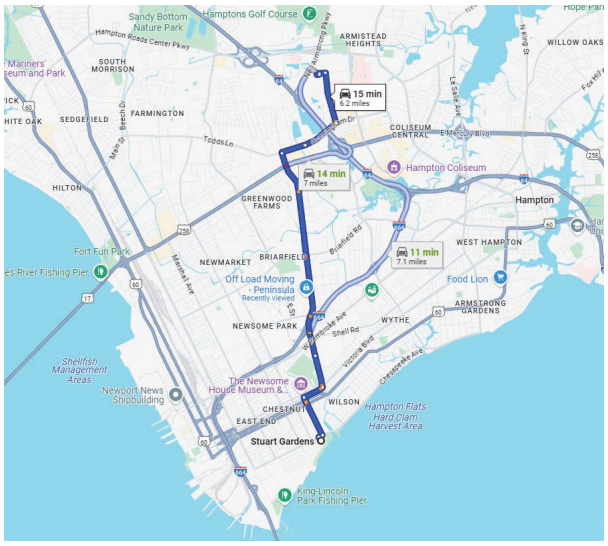


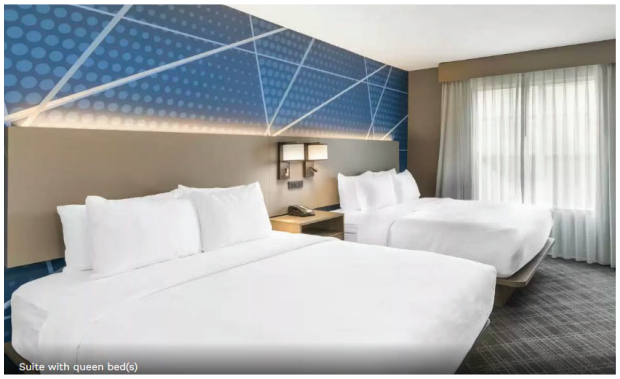


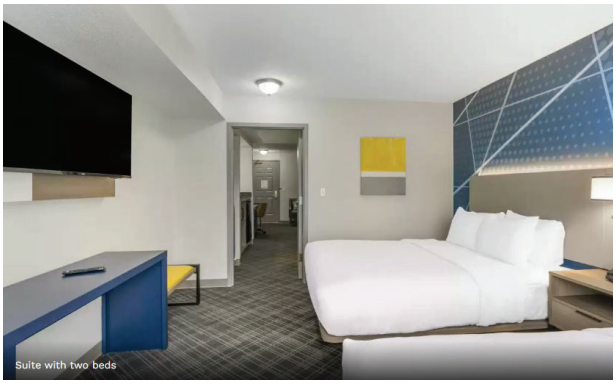


Stuart Gardens II Apartments
Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
Comfort Inn & Suites Hampton-Coliseum	$130	6.2 miles	12-16 typically available	Studio & 1 Bedroom Suites available. Free wifi, free hot breakfast, microwave, fridge, pool & fitness center. Accessible rooms and suites available. *No pets	https://www.choicehotels.com/virginia/hampton/comfort-inn-hotels/va728?mc=llgoxxpx

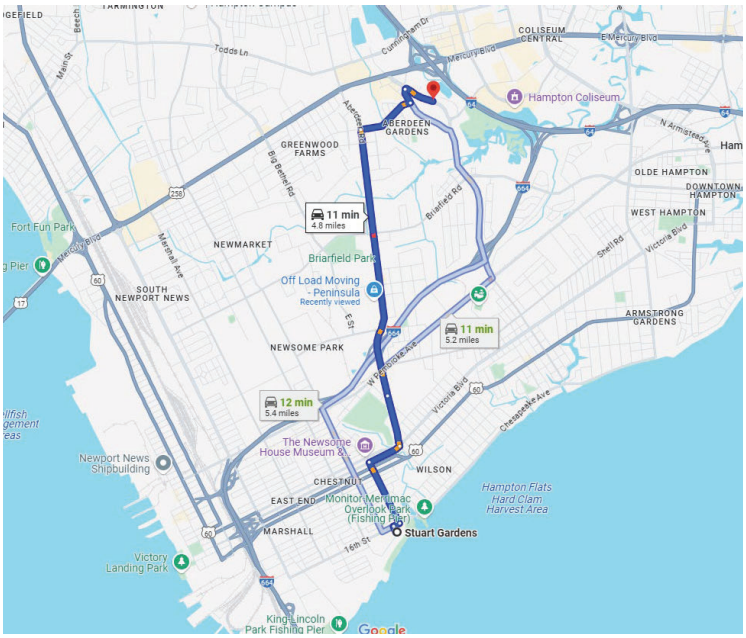


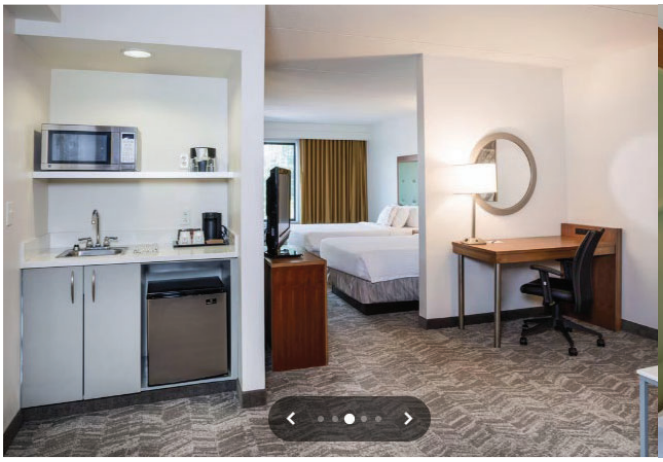


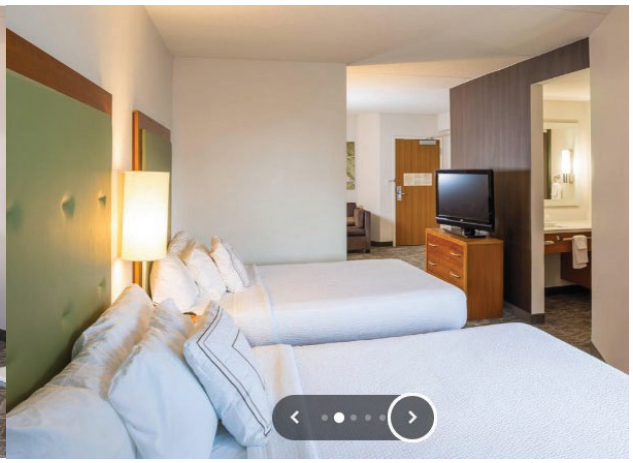


Stuart Gardens II Apartments
Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
SpringHill Suites Hampton Virginia	$120	4.8 miles	18-20 units	Studio & 1 bedroom suites, 2 queen beds and sofa beds, cribs permitted, living/sitting areas, pantry, mini kitchenette, wifi	https://www.marriott.com/en-us/hotels/phfhc-springhill-suites-hampton/rooms/#

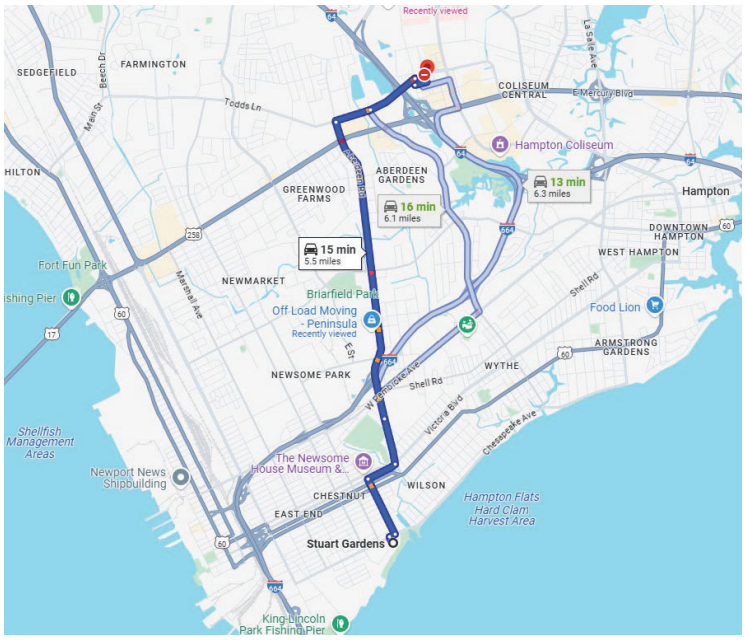




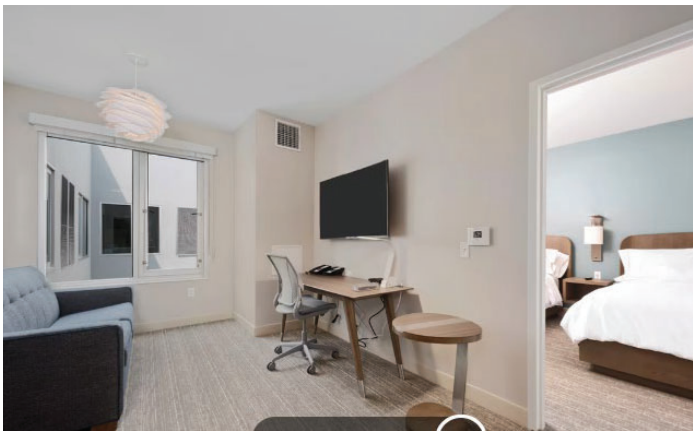


Stuart Gardens II Apartments
Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
Element Hampton Peninsula Town Center	$165	5.5 miles	12-16 units	Studio & 1 bedroom suites, 2 queen beds and sofa beds, cribs permitted, living/sitting areas, pantry, full kitchenettes, dishwashers, pots & pans, free wifi	https://www.marriott.com/en-us/hotels/phfel-element-hampton-peninsula-town-center/rooms/#







Tab K:

Documentation of Development Location:

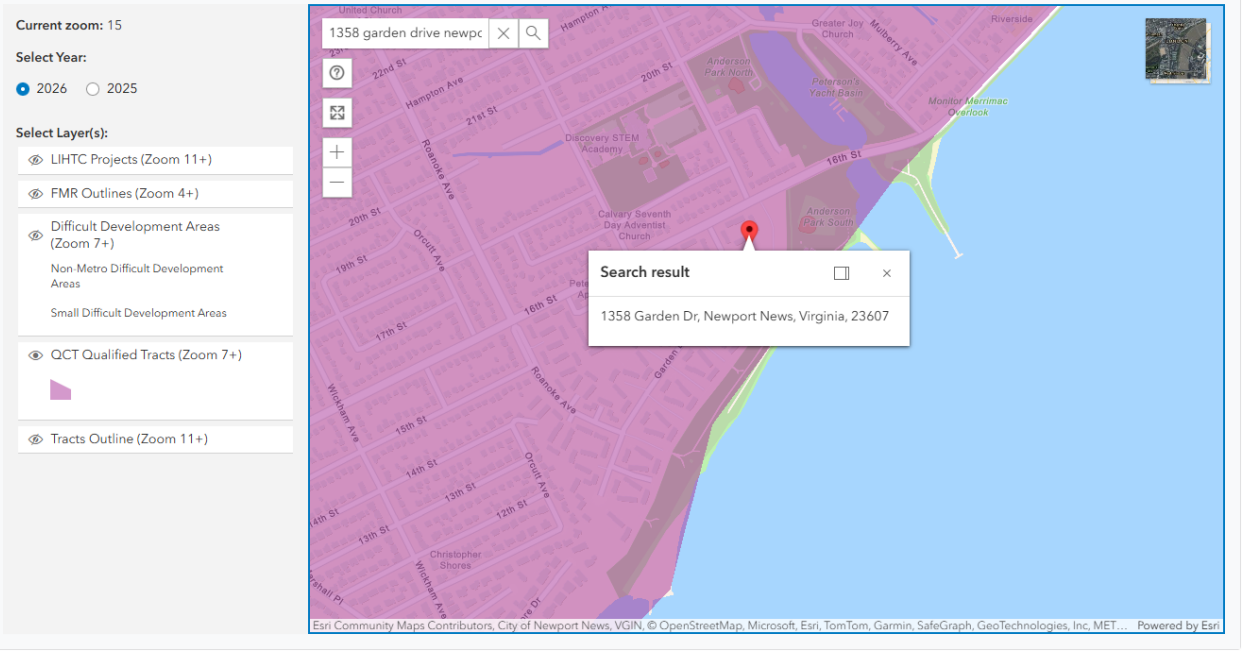
Tab K.1

Revitalization Area Certification

Stuart Gardens I Apartments – Evidence of Development Located In QCT

Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the Federal Register notice published September 30, 2025.



Tab K.2

Surveyor's Certification of Proximity to Public Transportation using Virginia Housing template

Virginia Housing

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Date: 05/14/2025

TO: Virginia Housing

601 South Belvidere Street

Richmond, Virginia 23220 2025 Tax Credit Reservation Request

Name of Development Stuart Gardens I Apartments

Name of Owner Stuart Gardens Housing Partners, LP

RE:

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR

☑ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Republic national, Inc

By Kimberly D. Solitro

Its land Surveyor
Title

COMMONWEALTH OF VIRGINIA
KIMBERLY D. SOLITRO
Lic. No. 0403003342
LAND SURVEYOR

Tab L:

PHA / Section 8 Notification Letter

This deal does not require information behind this tab.

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

This deal does not require information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require information behind this tab.

Tab P:

Zero Energy or Passive House documentation for prior allocation by this developer

This deal does not require information behind this tab.

Tab Q:

Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property

U.S. Department of Housing and Urban Development
Office of Housing

PROJECT-BASED SECTION 8

HOUSING ASSISTANCE PAYMENTS RENEWAL CONTRACT FOR MARK-UP-TO-MARKET PROJECT

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Renewal Contract. The instructions are not part of the Renewal Contract.

RENEWAL HAP CONTRACT
FOR SECTION 8 MARK-UP-TO-MARKET PROJECT[1]

1 CONTRACT INFORMATION[2]

PROJECT

Section 8 Project Number: VA36H027163

Section 8 Project Number of Expiring Contract: _____

FHA Project Number (if applicable): _____

Project Name: Stuart Gardens I

Project Description:[3]

1326-C Garden Drive, Newport News, VA 23607

☐ Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator[4]

Navigate Affordable Housing Partners

Name of Owner

Stuart Gardens Housing Partners, LP

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 01/01/2022 [5] and shall run for a period of 20 [6] years.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ 2,842,110 ,[7] an amount sufficient to provide housing assistance payments for approximately 12 [8] months of the first annual increment of the Renewal Contract term.

c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 RENEWAL CONTRACT

a Parties

(1) This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.

(2) If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 ("Section 8") (42 U.S.C. 1437f),

and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) ** (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

c Expiring Contract

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

e Contract units

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

4 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

(1) The amount of the monthly contract rents;

(2) Contract rent adjustments;

(3) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

5 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

b Contract rent adjustments

(1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) ("fifth year adjustment"), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth year adjustment.

(2) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*)

(a) This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(b) At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(c) To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

(3) Procedure for rent adjustments during renewal term

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

6 OWNER WARRANTIES

a The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

7 OWNER NOTICE

a Before termination of the Renewal Contract, the owner shall provide written notice to the contract administrator and each assisted family in accordance with the law and HUD requirements.

b If the owner fails to provide such notice in accordance with the law and HUD requirements, the owner may not increase the tenant rent payment for any assisted family until such time as the owner has provided such notice for the required period.

8 APPLICABLE REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

9 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

10 DISTRIBUTIONS

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

11 PHA DEFAULT

a This section of the Renewal Contract applies if the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA contract administrator, for the purpose of PHA administration of the Renewal Contract.

b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as contract administrator, to make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract, and that the owner is not in default of its obligations under the Renewal Contract, HUD will take actions HUD determines necessary for the continuation of housing assistance payments to the owner in accordance with the Renewal Contract.

12 SECTIONS 236 AND 221(D)(3) BMIR PROJECTS -- PREPAYMENT

a This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).

b During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

13 EXCLUSION OF THIRD-PARTY RIGHTS

a The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.

b The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.

c If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

14 WRITTEN NOTICES

Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

Navigate Affordable Housing Partners

By: Darron Mitchell
Signature of authorized representative

for

Lisa McCarroll President and CEO
Name and official title

Date December 7, 2021

U.S. Department of Housing and Urban Development

By: _____
Signature of authorized representative

_____
Name and official title

Digitally signed by: Sharon Rowe Downs
DN: CN = Sharon Rowe Downs email = Sharon.Downs@hud.gov C = US O = U.S. Department of Housing and Urban Development OU = Multifamily
Date: 2021.12.07 13:42:33 -05'00'

Date _____

Owner

STUART GARDENS HOUSING PARTNERS, LP,
a Virgina limited partnership

By: Stuart Gardens Housing Management, LLC,
a Virginia limited liability company, its General Partner

By: Vitus Development IV, LLC,
a Delaware limited liability company, its Sole Member and Manager

By: _____
Stephen R. Whyte, President

Date 12.6.2021

EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: VA36-H027-163
FHA Project Number (if applicable): _____
Effective Date of the Rent Increase (if applicable): January 1, 2022

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
110	1BR - Garden	$875	$116	$991
40	2BR - Garden	$925	$151	$1,076
96	2BR - TH	$1,025	$151	$1,176
4	3BR - TH	$1,300	$177	$1,477

NOTE:
This Exhibit will be amended by contract administrator notice to the owner to specify adjusted contract rent amounts as determined by the contract administrator in accordance with section 5b(3) of the Renewal Contract.

Comments: _____

EXHIBIT B

DISTRIBUTION LIMITATIONS

FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**

2 Any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

[1] This form of Renewal Contract is only to be used to renew an expiring Section 8 project-based HAP contract for a Section 8 project whose rents are increased to market under the HUD Mark-Up-to-Market Option. The Renewal Contract shall be entered in accordance with Section 524 of MAHRA and HUD requirements. Section 2 of the Renewal Contract specifies the contract term.

[2] To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

[3] Enter a description of the housing that will be covered by the Renewal Contract. The description must clearly identify the housing by providing the address or other description of project location, and any other information necessary to clearly designate the covered housing.

If necessary, attach an exhibit with a site plan or other descriptive information. Enter a reference to the attached exhibit.

[4] Enter the name of the contract administrator that executes the Renewal Contract. If HUD is the contract administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the contract administrator is a public housing agency (PHA), enter the full name of the PHA.

[5] The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

[6] Enter a whole number of five or more years.

[7] Enter the amount of funding obligated.

[8] Enter a whole number of months.

PROJECT-BASED SECTION 8 HOUSING ASSISTANCE PAYMENTS **Addendum to RENEWAL CONTRACT under Option One or Option Two for Capital Repairs and/or Acquisition Costs**	**U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner**	**OMB Approval No.** 2502-0587

Public Reporting Burden

Public reporting burden for this collection of information is estimated to average .5 hour 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. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Title V of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act of 1988 (P.L. 106-65, 111 Stat. 1384) authorizes the FHA Multifamily Housing Mortgage and Housing Assistance Restructuring Program. HUD implemented a statutory permanent program directed at FHA-insured multifamily projects that have project-based Section 8 contracts with above-market rents. The information collection is used to determine criteria eligibility of FHA-insured multifamily properties for participation in the Mark to Market program and the terms on which participation should occur. The purpose of the program is to preserve low-income rental housing affordability while reducing the long-term costs of Federal rental assistance. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF HOUSING

The Renewal Contract as amended by this Addendum includes the following Exhibits that are checked:

- ☒ **Exhibit A1**: Identification of Units (Contract Units) by Size and Applicable Contract Rents;
- ☒ **Exhibit A2**: Identification of Units (Contract Units) by Size and Applicable Contract Rents after Capital Repairs and/or Acquisition;
- ☐ **Exhibit C:** Reserved
- ☐ **Additional Exhibits:** (Specify any additional Exhibits if applicable)

1. Initial Rents. Except as otherwise provided herein, Contract Rents shall be as provided in Exhibit A1 attached hereto.

2. Rents after Capital Repairs. The Owner will make capital repairs to the Project's dwelling units in accordance with the Owner's proposal, specifically that portion of the proposal captioned Scope of Work, as used to determine the Contract Rents in Exhibit A2 (the "Scope of Work"). Such repairs shall be referred to throughout this Addendum as the "Capital Repairs." Until acceptance by HUD of the Capital Repairs, and until cost certification, if applicable (see section 11 of this Addendum), the Contract Rents shall continue to be those provided in Exhibit A1. If HUD accepts the Capital Repairs, the Contract Rents shall be as provided in Exhibit A2. In this event, the Contract Rents as provided in Exhibit A2 shall be effective on the first day of the month following the date of HUD's written notification to the Owner that the Capital Repairs are accepted, as provided in section 8. b. of this Addendum. Thereafter, all subsequent adjustments to Contract Rents shall be determined in accordance with the provision of the Renewal Contract governing Contract Rent adjustments.

3. Compliance with Applicable State and Federal Requirements. The Owner hereby certifies that the Capital Repairs are permissible under the applicable State or local zoning and housing codes, ordinances or regulations as modified by any waivers obtained from the appropriate officials. The Owner further agrees to repair and substantially rehabilitate the Project to meet all applicable local standards, including as applicable the following:

a. State and local building codes, ordinances and regulations;
b. Standards set forth in the Project Capital Needs Assessment;
c. Economic Opportunities at 24 CFR Part 135;
d. Handicapped Accessibility Guidelines at 24 CFR Part 41;
e. Section 504 of the Rehabilitation Act of 1973;
f. Lead-Based Paint Requirements at 24 CFR Part 35;
g. Equal Employment Opportunity Regulations (for contracts in excess of $10,000) at 41 CFR Chapter 60;
h. Any conditions imposed by HUD pursuant to regulations at 24 CFR Part 50 and/or 51; and

i. The relocation plan or statement prepared pursuant to any HUD requirements or the Uniform Acquisition Policies Act of 1970.

4. Date for Commencement of Capital Repairs. The Date for Commencement of the Capital Repairs shall not be more than **one hundred eighty (180)** calendar days from the date on which the Renewal Contract begins, as provided in section 2a of the Renewal Contract (referred to in this Addendum as "the effective date of the Renewal Contract").

5. Date for Completion of Capital Repairs. The Date for Completion of the Capital Repairs shall not be more than 365 calendar days from the Date for Commencement of the Capital Repairs referred to in the preceding section. Consistent with section 2 of this Addendum, in the event that the Capital Repairs are not completed and accepted by HUD by the date referred to in the preceding sentence, the Contract Rents provided in Exhibit A1 will remain in effect until the first day of the month following the date of HUD's written notification to the Owner that the Capital Repairs are accepted, as provided in section 8.b. of this Addendum.

6. Flood Insurance. Provided that the Project is located in an area that has been identified by the Federal Emergency Management Agency as an area having special flood hazards, and provided further that if the sale of flood insurance has been made available under the National Flood Insurance Program, the Owner agrees that the Project will be covered during the life of the Project by flood insurance in an amount at least equal to its development or project cost (less estimated land cost) or to the limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less. In the event that the foregoing two conditions are satisfied, the Owner further agrees that it will advise any prospective purchaser or transferee of the property in writing, prior to any such purchase or transfer, of the continuing requirement pursuant to this section to maintain such flood insurance during the life of the property.

7. Review and Inspection. The Owner or an architect employed or engaged by the Owner must inspect the Capital Repairs for acceptable completion. The inspection must be sufficient to enable the inspector to report that he/she has inspected the observable elements and features of the Capital Repairs (for both assisted and unassisted units) in accordance with professional standards of care and judgment and that, on the basis of the inspection, the Capital Repairs have been completed in accordance with the Scope of Work and this Addendum and that there were no observable conditions inconsistent with the Completion Evidence, as defined in section 8 of this Addendum. The results of the inspection must be evidenced by a written report (the "Report"), which the Owner agrees to submit to HUD. HUD may, within 30 calendar days of receiving the Report, perform an inspection of its own prior to accepting the Capital Repairs to determine whether there are any defects or deficiencies in the Capital Repairs that preclude or materially affect occupancy.

8. Capital Repair Completion and Acceptance by HUD. The Owner will notify HUD of completion of the Capital Repairs by submitting to HUD (i) a certificate of occupancy and any other local approvals necessary for occupancy (the "CO"); and (ii) a certification by the Owner or Owner's architect that there are no defects or deficiencies in the Capital Repairs except for (a) ordinary punch list items, and/or (b) items of delayed completion that are minor in nature or that are incomplete because of weather conditions and that do not preclude or materially affect occupancy (the "Certification"). The CO and the Certification shall be referred to collectively as the "Completion Evidence." The Owner agrees that its submission of the Completion Evidence is a certification as to compliance with the applicable State and Federal requirements stated in section 3 of this Addendum.

a. If, after review of the Completion Evidence and any inspection of the Capital Repairs pursuant to section 7 of this Addendum, HUD determines that the Capital Repairs have been completed according to this Addendum, HUD shall accept the Capital Repairs.

b. If HUD accepts the Capital Repairs, the Owner will be notified in writing of this decision. If there are punch list items that do not preclude or materially affect occupancy and if all other requirements of this Addendum have been met, the Capital Repairs shall still be accepted.

c. If defects or deficiencies exist, other than punch list items, HUD will determine whether and, if so, the extent to which the defects or deficiencies are correctable and the corrective actions necessary to permit acceptance of the Capital Repairs. In addition, HUD will determine whether and, if so, the extent to which the Contract Rents should be reduced as a condition of acceptance.

i. If HUD determines that corrective actions are necessary to permit acceptance of the Capital Repairs, HUD will notify the Owner of such determination and the corrective actions necessary for acceptance of the Capital Repairs in writing. If the Owner fails to correct such defects or deficiencies, HUD shall not accept the Capital Repairs.

ii. If HUD determines that the Contract Rents must be adjusted as a condition of acceptance of the Capital Repairs, HUD shall require the Contract Administrator to reevaluate and revise the comparable market rents based on the actual work completed. If the reevaluated comparable market rents exceed the Contract Rents as provided in Exhibit A2, the Contract Administrator will set the rents at market. HUD will provide written notification to the Owner of this determination, the reason for the determination, and the resulting rents.

iii. If HUD determines that the Capital Repairs cannot be accepted, the owner will be notified of this decision in writing.

9. Projects Subject to an FHA-Insured or HUD-Held Loan. In the case of a project subject to an FHA-Insured or HUD-held loan, the provisions of the applicable mortgage insurance program in place at the time that the Capital Repairs commence shall also apply. In the event of a conflict between this Addendum and the applicable mortgage insurance program provisions, the mortgage insurance provisions shall govern.

10. Cost Certification for Owners Renewing under Option Two. In the case of a Renewal Contract issued under Option Two of the Section 8 Renewal Guide, the Owner will, upon completion of the Capital Repairs, submit to HUD a simplified form of cost certification establishing that the costs support the increase in Contract Rents as provided by Exhibit A2. This requirement shall apply regardless of whether the Project is HUD-insured. Except as provided below, the form to be used for the cost certification is Form HUD-92330 ("Mortgagor's Certificate of Actual Cost"). If a cost plus construction contract was used or if an identity of interest exists between the Owner and the general contractor, the form to be used is Form HUD-92330-A ("Contractor's Certificate of Actual Cost"). An accountant's opinion is not needed. If HUD accepts the Capital Repairs, HUD will determine in accordance with applicable requirements whether, and the extent to which, the certified costs support an increase in Contract Rents. If HUD determines that the certified costs do not support an increase in Contract Rents, the Owner must submit a new budget reflecting the approved costs, as determined by HUD, and HUD shall direct the Contract Administrator to implement the resulting rents. HUD, or the Contract Administrator will provide written notification to the Owner of this determination, the reason for the determination, and the resulting rents.

[The remainder of this page has been left bank intentionally.]

SIGNATURES

Contract Administrator

NAVIGATE AFFORDABLE HOUSING PARTNERS

By: Darron Mitchell
Signature of authorized representative

for Lisa McCarroll President and CEO
Name and official title (Print)

Date December 7, 2021

U.S. Department of Housing and Urban Development

By: _____
Signature of authorized representative

_____
Name and official title (Print)

Date _____

Digitally signed by: Sharon Rowe Downs
DN: CN = Sharon Rowe Downs email = Sharon.Downs@hud.gov C = US O = U.S. Department of Housing and Urban Development OU = Multifamily
Date: 2021.12.07 13:43:01 -05'00'

Owner

STUART GARDENS HOUSING PARTNERS, LP,
a Virginia limited partnership

By: Stuart Gardens Housing Management, LLC,
a Virginia limited liability company,
its General Partner

By: Vitus Development IV, LLC,
a Delaware limited liability company,
its Sole Member and Manager

By: _____
Name: Stephen R. Whyte
Title: President

Date 12.6.2021

EXHIBIT A1

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: VA36H027163
FHA Project Number (if applicable):

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
110	1BR – Garden	$875	$116	$991
40	2BR – Garden	$925	$151	$1,076
96	2BR – TH	$1,025	$151	$1,176
4	3BR – TH	$1,300	$177	$1,477

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with the provision of the Renewal Contract governing the adjustment of Contract Rents.

Comments:

EXHIBIT A2

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS AFTER CAPITAL REPAIRS AND/OR ACQUISITION

Section 8 Contract Number: VA36H027163
FHA Project Number (if applicable):

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
110	1BR – Garden	$950	$116	$1,166
40	2BR – Garden	$1,000	$151	$1,151
96	2BR – TH	$1,100	$151	$1,251
4	3BR – TH	$1,400	$177	$1,577

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with the provision of the Renewal Contract governing the adjustment of Contract Rents.

Comments:

Attachment 1

PRESERVATION EXHIBIT

Subject to all applicable laws and regulations in effect upon expiration, the Renewal Contract shall automatically renew for a term of **15 Years** [1] beginning on **01/01/2042** [2]. Owner and the Contract Administrator, as identified in section 1 of the Renewal Contract, and on all their successors and assigns.

INSTRUCTIONS FOR PREPARATION OF PRESERVATION EXHIBIT

The following instructions are not part of the Preservation Exhibit. Endnote numbers correspond to the numbers appearing in the text of the Preservation Exhibit.

---

1. Enter a whole number of one year or more.
2. Enter the date of the first day after expiration of the Renewal Contract.

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (UNINSURED PROJECT)

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT OF SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (herein called the "Agreement") is made this 17th day of December, 2021, by the United States of America, acting through the **U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT** (herein called "HUD"), **STUART GARDENS ASSOCIATES LIMITED PARTNERSHIP**, a Virginia limited partnership (herein called the "Seller"), and **STUART GARDENS HOUSING PARTNERS, LP**, a Virginia limited partnership (herein called the "Buyer").

WHEREAS, the Virginia Housing Development Authority, in the capacity of contract administrator, and the Seller, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f, entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number VA36H027163 for units in Stuart Gardens I (herein called the "Property"), a copy of which is attached hereto as "Exhibit A."

WHEREAS, the Seller and an affiliate of the Buyer have entered into a Real Estate Purchase Agreement, dated as of May 10, 2021, as assigned to the Buyer, wherein the Seller agrees to sell the Property and the Buyer agrees to purchase the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Buyer has submitted to the Secretary of HUD (herein called the "Secretary") an application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer as set forth in the aforesaid Real Estate Purchase Agreement; and

WHEREAS, the Seller and the Buyer mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5, Subpart G and require financial reporting in accordance with 24 CFR Part 5, Subpart H.

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars ($10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the United States Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns the HAP Contract to the Buyer together with all rights and obligations in and under said HAP Contract;

2. Effective as of the date of this Agreement the Buyer agrees to assume and to be bound by said HAP Contract as modified herein, and is responsible for filing the Annual Financial Statement (AFS) from the date of this Agreement through the end of the Buyer's fiscal year.

3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.

4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

   Physical Conditions Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP Contract and during each successive renewal term.

   Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP Contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the Commonwealth of Virginia and to the extent inconsistent with the laws of the Commonwealth of Virginia, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void *ab initio* if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

NOTHING in this Agreement shall in any way impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

IN WITNESS WHEREOF, the Seller, the Buyer, and HUD have caused this agreement to be executed.

[SIGNATURE PAGES ATTACHED]

SELLER:

STUART GARDENS ASSOCIATES LIMITED PARTNERSHIP,
a Virginia limited partnership

By: _____
Name: D.F. Frye, Jr.
Title: General Partner

[SIGNATURES CONTINUE ON NEXT PAGE]

BUYER:

STUART GARDENS HOUSING PARTNERS, LP,
a Virginia limited partnership

By: Stuart Gardens Housing Management, LLC,
a Virginia limited liability company,
its General Partner

By: Vitus Development IV, LLC,
a Delaware limited liability company,
its Sole Member and Manager

By: _____
Name: Stephen R. Whyte
Title: President

[SIGNATURES CONTINUE ON NEXT PAGE]

HUD:

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT



By: _____
Signature of authorized representative

_____
Name and Title (Print)

EXHIBIT A

HAP CONTRACT
<Attached>

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

SECTION 8 HOUSING ASSISTANCE PAYMENTS PROGRAM
STATE HOUSING AGENCIES

PART I OF THE

HOUSING ASSISTANCE PAYMENTS CONTRACT

Type of Project: Constructed under 24 CFR Part 883, Subpart D with or without set-aside X or Processed under 24 CFR Part 880 or Part 881, Subparts C & D using set-aside ____

Small Project ____ or Partially-Assisted Project ____ or Other X
New Construction ____ or Substantial Rehabilitation X

Type of Financing: State agency tax exempt loan, not HUD insured

[For example: subject to Part 811, HUD-insured; State agency tax exempt loan, not HUD-insured.]

ACC/HAP CONTRACT LIST NUMBER AND DATE: P-80-210 4/24/80

MASTER SECTION 8 ACC NUMBER: P-5512

DATE OF ACC PART I FOR THIS PROJECT: May 21, 1980

SECTION 8 PROJECT NUMBER: VA 36-H027-163

FHA PROJECT NUMBER (if applicable): N/A

EFA PROJECT NUMBER: 2.2.3.201

This Housing Assistance Payments Contract (Contract) is entered into by and between the Virginia Housing Development Authority (HFA) which is a State Housing Finance and/or Development Agency and a public housing agency as defined in the United States Housing Act of 1937, 42 U.S.C. 1437, et seq. (Act) and Stuart Gardens Associates (Owner), and approved by the United States of America acting through the Department of Housing and Urban Development (HUD), pursuant to the Act and the Department of Housing and Urban Development Act, 42 U.S.C. 3531, et seq. The purpose of this Contract is to provide housing assistance payments on behalf of Eligible Families leasing decent, safe and sanitary units from the Owner.

1.1 SIGNIFICANT DATES AND OTHER ITEMS; CONTENTS AND SCOPE OF CONTRACT.

(a) Effective Date of Contract: See Execution Pages, 19___.

(b) Fiscal Year. The ending date of each Fiscal Year shall be June 30. [Insert March 31, June 30, September 30 or December 31, as approved by HUD.] The Fiscal Year for the project shall be the 12-month period ending on this date. However, the first Fiscal Year for the project is the period beginning with the effective date of the Contract and ending on the last day of the Fiscal Year which is not less than 12 months after the effective date. If the first Fiscal Year exceeds 12 months, the maximum total annual housing assistance payment in section 1.1(c) will be adjusted by the addition of the pro rata amount applicable to the period of operation in excess of 12 months.

(c) Maximum Annual Contract Commitment. The maximum amount of the commitment for housing assistance payments under this Contract (see section 2.3) is $ 1,064,880.00 per year. [Insert amount authorized under the ACC for housing assistance payments.] This amount may be increased or decreased by appropriate amendment in accordance with this Contract.

(d) Statement of Services, Maintenance and Utilities Provided by the Owner. [This information may be made an additional Exhibit under paragraph (e).]

(1) Services and Maintenance:

(2) Equipment:

(3) Utilities:

(4) Other:

The information required by this paragraph 1.1(d) is contained in the approved Proposal attached to the Agreement to Enter into Housing Assistance Payments Contract attached hereto as Exhibit 4.

(e) Contents of Contract. This Contract consists of Part I, Part II (except as indicated in section 1.4), and the following exhibits:

Exhibit 1: The schedule showing the number of units by size ("Contract Units") and their applicable rents ("Contract Rents").

Exhibit 2: Daily Debt Service. [This exhibit shall be added when necessary for purposes of section 2.4(d) of this Contract or section 2.3(f) of the Agreement.]

Exhibit 3: The Affirmative Fair Housing Marketing Plan, if applicable. See the approved Proposal attached to Exhibit 4.

Exhibit 4: The Agreement to Enter Into Housing Assistance Payments Contract (Agreement).

Exhibit 5: Project Description. See the approved Proposal attached to Exhibit 4.

Additional exhibits: [Specify additional exhibits, if any, such as Agreement for Completion, Statement of Services, Maintenance and Utilities provided by Owner. If none, insert "None."]

None

(f) Percent of Units to be Leased to Very Low-Income Families. In the initial renting of the Contract Units, the minimum percentage of those units required to be leased to Very Low-Income Families (see section 2.8(c)(3)) shall be 30 percent.

(g) Scope of Contract. This Contract, including the exhibits, whether attached or incorporated by reference, comprises the entire agreement between the Owner and the HFA with respect to the matters contained in it. Neither party is bound by any representations or agreements of any kind except as contained in this Contract, any applicable regulations, and agreements entered into in writing by the parties which are not inconsistent with this Contract.

(h) Rights of Other Parties. Except as specifically provided in this Contract, the parties hereto do not intend to give, vest or confer upon any parties not executing this Contract any rights, entitlements, benefits or causes of action hereunder, nor shall this Contract be construed to give rise in any fashion to such rights, entitlements, benefits or causes of action.

1.2 TERM OF CONTRACT; OBLIGATION TO OPERATE PROJECT FOR FULL TERM.

(a) Initial Term. The initial term of this Contract for any unit shall be 20 years, unless sooner terminated with the approval of HUD. The term shall commence with the effective date of this Contract for such unit.

(b) Renewal Terms. The Contract may be renewed for additional terms of not more than five years each, as follows.

Renewal Term #1 5 years.

Renewal Term #2 5 years.

Renewal Term #3 _____ years.

Renewal Term #4 _____ years.

[Attach exhibit showing additional renewal terms, if necessary.] Renewals shall be automatic unless either party notifies the other in writing, no later than 60 days prior to the expiration of the current term, of its desire not to renew, and the other party agrees in writing that there shall be no renewal.

(c) Maximum Total Term. The total Contract term for any unit, including all renewals, shall not exceed the shorter of (1) 30 years or (2) a period terminating on the date of the originally scheduled maturity date on the permanent financing. [Insert in (1) a number of years equal to the maximum anticipated number of years during which assistance payments will be made, consistent with HUD regulations and requirements.]

(d) Staged Completion. If the project is completed in stages, the term shall be separately related to the units in each stage unless the HFA and the Owner agree that only the units in the first stage will be assisted for the maximum term of the Contract. However, the total Contract term for the units in all stages, beginning with the effective date of the Contract for the first stage, shall not exceed the total Contract term stated in paragraph (c), plus two years.

(e) Obligation to Operate Project in Accordance with Contract. The Owner agrees to continue operation of the project in accordance with this Contract during the initial and any renewal terms. This does not preclude the parties from agreeing not to renew.

1.3 ANNUAL CONTRIBUTIONS CONTRACT.

(a) Identification of Annual Contributions Contract (ACC). The HFA has entered into an ACC identified above with HUD for this project. Under the ACC, HUD agrees to provide financial assistance to the HFA pursuant to section 8 of the U.S. Housing Act of 1937 for the purpose of making housing assistance payments. A copy of the ACC shall be provided upon request.

(b) HFA Pledge of Certain ACC Payments. The HFA hereby pledges to the payment of housing assistance payments pursuant to this Contract the portion of annual contributions payable under the ACC for the housing assistance payments. The HFA shall not, without the consent of the Owner, amend or modify the ACC in any manner which would reduce the amount of the annual contributions, except as authorized in the ACC and this Contract.

(c) HUD Assurance. The approval of this Contract by HUD is an assurance by HUD to the Owner that:

(1) HUD has executed the ACC and the ACC has been properly authorized;

(2) The faith of the United States is solemnly pledged to the payment of annual contributions pursuant to the ACC;

(3) HUD has obligated funds for these payments to assist the HFA in the performance of its obligations under the Contract; and

(4) HUD and the HFA will not, without the consent of the Owner, amend or modify the ACC in any manner which would reduce the amount of annual contributions payable under it for housing assistance payments except as authorized in the ACC and this Contract.

1.4 APPLICABILITY OF CERTAIN PROVISIONS OF THIS CONTRACT.

		Applic.	Not Applic.
(a)	2.4(i). Payments to Trustee by HFA. Applicability: Applies where the Owner and the HFA request.	X	
(b)	[If the Contract Rents are adjusted under section 2.4 of the Agreement, and either section 2.7(f) or (g) of this Contract has been checked "applicable" at the time of execution of the Agreement, it should be changed to "not applicable" when the Contract is executed.]		
	(1) 2.7(f). Adjustment of Contract Rents Based on Cost Certification. Applicability: All projects unless (1) the Contract Rents do not exceed comparable rents; or (2) the Contract Rents do not exceed comparable rents by more than 10 percent for Small and Partially-Assisted Projects.		X
	(2) 2.7(g). Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Obligations. Applicability: All projects using a set-aside and constructed under Part 883, Subpart D.	X	
(c)	2.13. Training, Employment and Contracting Opportunities. Applicability: All projects for which the total initial Contract Rents over the term of the Contract including all renewals exceed $500,000.	X	

(d) 2.14. Flood Insurance. Applicability: All projects in special flood hazard areas. ____ X

(e) 2.15. Clean Air and Federal Water Pollution Control Acts. Applicability: All projects for which the total initial Contract Rents over the term of the Contract including all renewals exceed $100,000. ____ X

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years, or both.

OWNER STUART GARDENS ASSOCIATES

By
*

(Official Title)

Date _____, 19___

Approved:

United States of America
Secretary of Housing and
Urban Development

By
*

(Official Title)

Date _____, 19___

HFA VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By
*

(Official Title)

Date _____, 19___

[If the project is to be completed and accepted in stages, execution of the Contract with respect to the several stages appears on the following pages of this Contract.]

*Type name of signatory under signature line.

EXHIBIT 1

SCHEDULE OF CONTRACT UNITS AND CONTRACT RENTS [1]

Number of Bedrooms	Number of Units [2]	Household Type (elderly, non-elderly family, large nonelderly family)	Contract Rent
1	110	Elderly/Family	$287
2	132	Non-Elderly Family	$312
3	8	Non-Elderly Family	$386

1/ This Exhibit must be completed and attached to the Contract at the time the Agreement is executed. It may, however, be amended in accordance with program rules before the Contract is executed. When Contract Rents are amended (e.g., at the time of an annual adjustment) this format should be used.

2/ If less than 100 percent of units in the project are covered by this Contract, identify the specific units to be leased at initial rent-up to eligible families. See section 2.8(c)(6).

EXECUTION OF CONTRACT WITH RESPECT
TO CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

OWNER: STUART GARDENS ASSOCIATES

HFA: VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MASTER SECTION 8 NUMBER: P-5512

ACC LIST NUMBER AND DATE: P-80-210 4/24/80

PROJECT NUMBER: VA 36-H027-163

STAGE: A-I

This Contract is hereby executed with respect to the units described in Exhibit A- I .

Effective Date. The effective date of this Contract with respect to the units described in Exhibit A- I is February 27, 1981. [Insert date which shall be no earlier than the date of submission by the HFA to the Government of the certifications required by 24 CFR, Section 883.316 (a)].

Initial Term of Contract. The initial term of this Contract (see Section 1.4a) with respect to the units described in Exhibit A- I shall be 20 years ~~(not to exceed five years)~~, beginning with the effective date of this Contract with respect to such units and ending February 26, 2001.

APPROVED:

United States of America
Secretary of Housing and
Urban Development

By: _____

_____
(Official Title)

Date: _____, 197

OWNER: STUART GARDENS ASSOCIATES, a Virginia limited partnership
By: First Service Corporation of Virginia
By: _____
William D. Beard, Vice President
General Partner
(Official Title)
And: _____
Harold C. Beaver, General Partner
Date: February 27, 1981

HFA: VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By: _____
John Ritchie, Jr, Executive Director
(Official Title)

Date: February 27, 1981

EXHIBIT A-1

Stage	Units
I	24 One-Bedroom
	28 Two-Bedrooms

EXHIBIT 2

DAILY DEBT SERVICE

Bedroom Size	Number of Units	Daily Debt Service
0		$
1	110	$ 6.23
2	136	$ 6.72
3	4	$ 8.16
4		$
5		$

This information is used for computing assistance payments for vacant units under section 2.4(d).

DAILY DEBT SERVICE COMPUTATION WORKSHEET

BEDROOM SIZE (a)	NUMBER OF UNITS (b)	CONTRACT RENT (c)	TOTAL CONTRACT RENT (d)	CONTRACT RENT PERCENTAGE (e)	DEBT SERVICE BY BEDROOM SIZE (f)	DEBT SERVICE BY UNIT (g)	DAILY DEBT SERVICE (h)
1 BR	110	$287	$31,570	42.0	$246,785	$2,244	$6.23
2 BR	136	$312	$42,432	56.0	$329,047	$2,419	$6.72
3 BR	4	$386	$ 1,544	2.0	$ 11,752	$2,938	$8.16
TOTAL	250		$75,546	100.0%	$587,584		

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

SECTION 8 HOUSING ASSISTANCE PAYMENTS PROGRAM
STATE HOUSING AGENCIES

PART II OF THE

HOUSING ASSISTANCE PAYMENTS CONTRACT

By and Between Virginia Housing Development Authority (HFA)
and Stuart Gardens Associates (Owner).

Check Type of Project: Constructed under Part 883, Subpart D, With or Without Set-Aside X or Processed under Part 880 or 881, Subparts C & D, Using Set-Aside ____

New Construction ____ or Substantial Rehabilitation X

SECTION 8 PROJECT NUMBER: VA 36-H027-163

FHA PROJECT NUMBER (if applicable): N/A

HFA PROJECT NUMBER: 2.2.3.201

2.1 OWNER'S WARRANTIES; AMENDMENTS.

(a) Legal Capacity. The Owner warrants that it has the legal right to execute this Contract and to lease dwelling units covered by this Contract.

(b) Completion of Work. The Owner warrants that the project as described in section 1.1 is in good tenantable condition and that the project has been completed in accordance with the terms and conditions of the Agreement to Enter into Housing Assistance Payments Contract (Agreement) or will be completed in accordance with the Agreement for Completion (see attached exhibit, where applicable). The Owner further warrants that it will remedy any defects or omissions covered by this warranty if called to its attention within 12 months of the effective date of this Contract. The Owner and the HFA agree that the continuation of this Contract shall be subject to the Owner meeting the requirements of the Agreement for Completion.

2.2 FAMILIES TO BE HOUSED; HFA ASSISTANCE.

(a) Families To Be Housed. The Contract Units are to be leased by the Owner to eligible Lower-Income Families (Families) for occupancy by such Families solely as private dwellings and as their principal place of residence. (See also section 2.10.)

(b) HFA Assistance.

(1) The HFA hereby agrees to make housing assistance payments on behalf of Families for the Contract Units, to enable the Families to lease Decent, Safe, and Sanitary housing pursuant to section 8 of the Act.

(2) If there is a Utility Allowance and if the Allowance exceeds the total Family contribution, the Owner shall pay the Family the amount of the excess. The HFA will pay funds to the Owner in trust solely for the purpose of making this payment. Any pledge by the Owner of payments properly payable under this Contract shall not be construed

to include payments covered by this paragraph (b)(2). (See 24 CFR 883.602(e).)

2.3 MAXIMUM HOUSING ASSISTANCE COMMITMENT; PROJECT ACCOUNT.

(a) Maximum Annual Contract Commitment. Notwithstanding any other provisions of this Contract (other than paragraph (b) of this section) or any provisions of any other contract between the HFA and the Owner, the HFA shall not be obligated to make and shall not make any housing assistance payments under this Contract in excess of the amount identified in section 1.1(c). However, this amount may be reduced commensurately with any reduction in the number of Contract Units or in the Contract Rents or pursuant to any other provisions of this Contract (except reductions in Contract Rents pursuant to section 2.7(g)(2) to reflect lower than anticipated debt service).

(b) Project Account.

(1) A project account will be established and maintained by HUD, consistent with its responsibilities under section 8(c)(6) of the Act, as a specifically identified and segregated account for the project. The account will be established and maintained in an amount determined by HUD, out of the amounts by which the Maximum ACC Commitment (exclusive of any Financing Cost Contingency) exceeds the amount actually paid out under the ACC each year. Payments will be made from this account for housing assistance payments (and fees for HFA administration, if appropriate) when needed to cover increases in Contract Rents or decreases in tenant rents and for other costs specifically approved by the Secretary.

(2) If funds are available in the project account, the maximum annual contribution otherwise payable for any fiscal year may be increased by the amount, if any, as may be required for increases reflected in the estimate of required annual contribution applicable to that fiscal year as approved by HUD in accordance with section 2.11 of the ACC.

(3) Whenever a HUD-approved estimate of the required Annual Contribution for a fiscal year exceeds the maximum ACC Commitment then in effect (exclusive of any Financing Cost Contingency) and would cause the amount in the project account to be less than 40 percent of the Maximum ACC Commitment, HUD will, within a reasonable period of time, take such additional steps authorized by section 8(c)(6) of the U.S. Housing Act of 1937 as may be necessary to assure that payments under the ACC and the Contract will be adequate to cover increases in Contract Rents and decreases in rents payable by tenants, including (as provided in that section of the Act) "the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts."

(4) Any amount remaining in the account after payment of the last annual contribution with respect to the project shall be applied by HUD in accordance with law.

2.4 HOUSING ASSISTANCE PAYMENTS TO OWNERS.

(a) Housing Assistance Payments on Behalf of Families.

(1) Housing assistance payments shall be paid to the Owner for units under lease for occupancy by Families in accordance with

the Contract. The housing assistance payment will cover the difference between the Contract Rent and that portion of the rent payable by the Family as determined in accordance with the HUD-established schedules and criteria.

(2) The amount of housing assistance payment payable on behalf of a Family and the amount of rent payable by the Family shall be subject to change by reason of changes in Family Income, family composition, extent of exceptional medical or other unusual expenses or program rules in accordance with the HUD-established schedules and criteria; or by reason of a change in any applicable Utility Allowance approved or required by the HFA. Any such change shall be effective as of the date stated in a notification of the change to the Family, which need not be at the end of the Lease term.

(b) Vacancies During Rent-up. If a Contract Unit is not leased as of the effective date of the Contract, the Owner is entitled to housing assistance payments in the amount of 80 percent of the Contract Rent for the unit for a vacancy period not exceeding 60 days from the effective date of the Contract, provided that the Owner (1) commenced marketing and otherwise complied with section 2.2(d) of the Agreement, (2) has taken and continues to take all feasible actions to fill the vacancy, including, but not limited to, contacting applicants on its waiting list, if any, requesting the HFA and other appropriate sources to refer eligible applicants, and advertising the availability of the unit in a manner specifically designed to reach eligible families, and (3) has not rejected any eligible applicant, except for good cause acceptable to the HFA.

(c) Vacancies after Rent-up. If an eligible family vacates a unit, the Owner is entitled to housing assistance payments in the amount of 80 percent of the Contract Rent for the first 60 days of vacancy if the Owner:

(1) Certifies that it did not cause the vacancy by violating the lease, the Contract or any applicable law or by moving a Family to another unit;

(2) Notified the HFA of the vacancy or prospective vacancy and the reasons for it immediately upon learning of the vacancy or prospective vacancy;

(3) Has fulfilled and continues to fulfill the requirements specified in the last sentence of section 2.2(d)(1) of the Agreement and paragraphs (b)(2) and (3) of this section; and

(4) Certifies that any eviction resulting in a vacancy was carried out in compliance with section 2.9.

(d) Vacancies for Longer than 60 Days. If an assisted unit continues to be vacant after the period specified in paragraph (b) or (c) of this section, the Owner may apply to receive additional payments for the vacancy period in an amount equal to the principal and interest payments required to amortize that portion of the debt service attributable to the vacant unit (see Exhibit 2) for up to 12 additional months for the unit if:

(1) The unit was in decent, safe and sanitary condition during the vacancy period for which payments are claimed;

(2) The Owner has fulfilled and continues to fulfill the requirements specified in paragraph (b) or (c) of this section, as appropriate; and

(3) The Owner and the HFA have demonstrated to the satisfaction of HUD that:

(i) For the period of vacancy, the project is not providing the Owner with revenues at least equal to project expenses (exclusive of depreciation), and the amount of payments requested is not more that the portion of the deficiency attributable to the vacant unit, and

(ii) The project can achieve financial soundness within a reasonable time.

(e) Prohibition of Double Compensation for Vacancies. The Owner is not entitled to payments for vacant units to the extent it can collect for vacancy from other sources (such as security deposits, other amounts collected from the Family, payments from the HFA under section 2.8(b), and governmental payments under other programs). If the Owner collects any of the Family's share of the rent for a vacancy period in an amount which, when added to the vacancy payment, results in more than the Contract Rent, the excess must be reimbursed as the HFA directs.

(f) HFA Not Obligated for Family Rent. The HFA has not assumed any obligation for the amount of rent payable by any Family or the satisfaction of any claim by the Owner against any Family other than in accordance with section 2.8(b) of this Contract. The financial obligation of the HFA is limited to making housing assistance payments on behalf of Families in accordance with this Contract.

(g) Owner's Monthly Requests for Payments.

(1) The Owner shall submit monthly requests to the HFA or as directed by the HFA for housing assistance payments. Each request shall set forth: (i) the name of each Family and the address and/or number of the unit leased by the Family; (ii) the address and/or number of each unit, if any, not leased to Families for which the Owner is claiming payments; (iii) the Contract Rent as set forth in Exhibit 1 for each unit for which the Owner is claiming payments; (iv) the amount of rent payable by the Family leasing the unit (or, where applicable, the amount to be paid the Family in accordance with section 2.2(b)(2)); and (v) the total amount of housing assistance payments requested by the Owner.

(2) Each of the Owner's monthly requests shall contain a certification by it that to the best of its knowledge and belief (i) the dwelling units are in decent, safe, and sanitary condition, (ii) all the other facts and data on which the request for funds is based are true and correct, (iii) the amount requested has been calculated in accordance with the provisions of this Contract and is payable under the Contract, (iv) none of the amount claimed has been previously claimed or paid under this Contract, and (v) the Owner has not received and will not receive any payments or other considerations from the Family, the HFA, HUD, or any other public or private source for the unit beyond that authorized in this Contract and the lease.

(3) If the Owner has received an excessive payment, the HFA in addition to any other rights to recovery, may deduct the amount from any subsequent payment or payments.

(4) The Owner's monthly requests for housing assistance payments are subject to penalty under 18 U.S.C. 1001, which provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years, or both.

(h) Recoupment of Savings in Financing Cost.

(1) If interim financing is continued after the first year of the term of the Contract and the debt service of the interim financing for any period of three months after the first year is less than the anticipated debt service under the permanent financing on which the Contract Rents were based, an appropriate amount reflecting the savings will be credited by HUD to the Project Account and withheld by the HFA from housing assistance payments payable to the Owner. If during the course of the same year there is any period of three months in which the debt service of the interim financing is greater than anticipated under the permanent financing, an adjustment will be made so that only the net amount of savings in debt service for the year is credited by HUD to the project account and withheld by the HFA from the Owner. No increased payments will be made to the Owner for any net excess for the year of the actual interim debt service over the anticipated debt service under the permanent financing. Nothing in this paragraph will be construed as requiring a permanent reduction in the Contract Rents or precluding adjustments of Contract Rents in accordance with section 2.7.

(2) The computation and recoupment under this paragraph may be made on an annual, quarterly or other periodic basis, but no later than as of the end of each fiscal year. However, if recoupment is to be made less often than quarterly, the amounts of recoupment shall be computed on at least a quarterly basis and funds shall be deposited in a special account from which withdrawals may be made only with the authorization of the HFA. The manner of computing the amount of recoupment shall be as follows:

(i) Determine the amount by which the debt service for the interim financing for the period is less than the anticipated debt service under the permanent financing on which the Contract Rents were based;

(ii) Determine what percentage the amount found under paragraph (h)(2)(i) is of the aggregate Contract Rents for all Contract Units for the period;

(iii) Apply the percentage found in paragraph (h)(2)(ii) to the aggregate Contract Rents for those Contract Units included in the Owner's claims for payments for the period; and

(iv) The amount found in paragraph (h)(2)(iii) shall be credited to the project account and withheld from the next housing assistance payment(s) to the Owner.

(i) Payments to Trustee by HFA. (See section 1.4 for applicability of this paragraph.) The amount of the housing assistance payment determined in accordance with the provisions of this Contract, up to the amount of the mortgage repayments due the HFA from the Owner pursuant to the mortgage loan made by the HFA for the project, shall be credited to the Owner and transferred monthly by the HFA from the account maintained under the General Depositary Agreement pursuant to the ACC to the trustee under the note or bond resolution of the HFA under which the notes or bonds to provide the mortgage loan were issued. Any amount of the housing assistance payment in excess of such credit shall be paid by the HFA directly to the Owner.

2.5 MAINTENANCE, OPERATION AND INSPECTION.

(a) Maintenance and Operation. The Owner agrees to maintain and operate the Contract Units, unassisted units, if any, and related facilities to provide Decent, Safe, and Sanitary housing including the provisions of all the services, maintenance and utilities set forth in section 1.1(d) or (e). The Owner also agrees to comply with the lead-based paint regulations at 24 CFR Part 35. If the HFA determines that the Owner is not meeting one or more of these obligations, the HFA shall have the right to take action under section 2.21(b).

(b) Inspection.

(1) Prior to occupancy of any Contract Unit by a Family, the Owner and the Family shall inspect the unit and both shall certify, on forms prescribed or approved by the HFA, that they have inspected the unit and have determined it to be Decent, Safe, and Sanitary in accordance with the criteria provided in the forms. The Owner shall keep copies of these reports on file for at least three years.

(2) The HFA shall inspect or cause to be inspected the Contract Units and related facilities at least annually and at such other times (including prior to initial occupancy and rerenting of any unit) as may be necessary to assure that the Owner is meeting its obligation to maintain the units in Decent, Safe, and Sanitary condition including the provision of the agreed-upon utilities and other services. The HFA shall take into account complaints by occupants and any other information coming to its attention in scheduling inspections and shall notify the Owner and the Family of its determination.

(c) Units Not Decent, Safe, and Sanitary. If the HFA notifies the Owner that it has failed to maintain a dwelling unit in Decent, Safe, and Sanitary condition and the Owner fails to take corrective action within the time prescribed in the notice, the HFA may exercise any of its rights or remedies under the Contract, including reduction or suspension of housing assistance payments, even if the Family continues to occupy the unit. If, however, the Family wishes to be rehoused in another dwelling unit with Section 8 assistance and the HFA does not have other section 8 funds for such purposes, the HFA may use the abated housing assistance payments for the purpose of rehousing the Family in another dwelling unit. If the Family continues to occupy the unit, it will do so in accordance with the terms of its lease, including the termination date and amount of rent payable by the Family.

(d) Notification of Abatement. Any reduction or suspension of housing assistance payments shall be effective as provided in written notification to the Owner. The Owner shall promptly notify the Family of any such abatement.

(c) Overcrowded and Underoccupied Units. Where the HFA determines a unit is larger or smaller than appropriate for an eligible family, the Owner agrees to correct the situation in accordance with HUD regulations and requirements in effect at the time of the determination.

2.6 FINANCIAL REQUIREMENTS.

(a) Submission of Financial and Operating Statements.

The Owner must submit to the HFA:

(1) Within 60 days after the end of each fiscal year of the project, financial statements for the project audited by an Independent Public Accountant in a form approved by HUD, and

(2) Other statements as to project operation, financial conditions and occupancy as the HFA may require pertinent to administration of the Contract and monitoring of project operations.

(b) HFA Financial Records. The HFA agrees to keep copies of annual financial statements for 3 years and make them available to HUD upon request.

(c) Use of Project Funds. (Not applicable to Partially Assisted Projects.)

(1) Project funds must be used for the benefit of the project, to make mortgage payments, to pay operating expenses, to make required deposits to the replacement reserve in accordance with paragraph (d) of this section and to provide distributions to the Owner as provided in paragraph (e). To the extent the HFA determines that project funds are more than needed for these purposes, the surplus project funds must be deposited with the HFA, mortgagee or other HFA-approved depositary in an interest-bearing account. Withdrawals from this account will be made only with the approval of the HFA and for project purposes, including the reduction of housing assistance payments. Upon termination of the Contract, any excess funds must be remitted to HUD.

(2) In the case of HUD-insured projects, the provisions of this paragraph (c) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially assisted, insured projects which are subject to the applicable mortgage insurance requirements.

(d) Replacement Reserve. (The HFA may exempt Partially-Assisted Projects constructed under Part 883, Subpart D from this paragraph. All other Partially-Assisted Projects are exempt from this paragraph.)

(1) The Owner shall establish and maintain, at the direction of the HFA, a replacement reserve in an interest-bearing account to aid in funding extraordinary maintenance and repair and replacement of capital items. The account shall be established and maintained in a manner consistent with Section 883.703.

(i) The obligation of the Owner to deposit into the replacement reserve shall commence upon the effective date of the Contract. For staged projects, the obligation shall commence on a pro rata basis for units in each stage upon the effective date of the Contract for that stage. For projects constructed under Part 883, Subpart D, the amount of this deposit may be adjusted each year by up to the amount of the automatic annual adjustment factor, as required by the HFA. For all other projects, this amount must be adjusted each year by the amount of the automatic annual adjustment factor.

(ii) The reserve must be built up to and maintained at a level determined by the HFA to be sufficient to meet projected requirements. Should the reserve achieve that level, the rate of deposit to the reserve may be reduced with the approval of the HFA.

(iii) Funds will be held by the HFA, mortgagee or trustee for the bondholders, as determined by the HFA, and may be drawn from the reserve and used only in accordance with HFA guidelines and with the approval of, or as directed by, the HFA.

(2) In the case of HUD-insured projects, the provisions of this paragraph (d) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially-assisted, insured projects which are subject to the applicable mortgage insurance requirements.

(e) Limitation on Distributions. (Paragraphs (e)(2)-(4) are not applicable to Small or Partially Assisted Projects.)

(1) Nonprofit owners are not entitled to distributions of project funds.

(2) For the life of the Contract, project funds may only be distributed to profit-motivated owners at the end of each fiscal year of project operation following the effective date of the Contract after all project expenses have been paid, or funds have been set aside for payment, and all reserve requirements have been met. The first year's distribution may not be made until cost certification, where applicable, has been submitted to HUD. The HFA may permit distributions which do not exceed the following maximum returns:

(i) For projects for elderly families, the first year's distribution will be limited to 6 percent on equity. HUD may provide for increases in subsequent years' distributions in accordance with applicable HUD regulations.

(ii) For projects for nonelderly families, the first year's distribution will be limited to 10 percent on equity. HUD may provide for increases in subsequent years' distributions in accordance with applicable HUD regulations.

(3) For the purpose of determining the allowable distribution, an Owner's equity investment shall be computed in accordance with applicable HUD regulations.

(4) Any short-fall in return may be made up from surplus project funds (see paragraph (c)(1)) if permitted by the HFA in future years in accordance with HFA requirements.

(5) In the case of HUD-insured projects, the provisions of this section will apply instead of the otherwise applicable mortgage insurance program regulations, except in the case of small and partially-assisted, insured projects which are subject to the applicable mortgage insurance regulations.

2.7 RENT ADJUSTMENTS.

(a) Funding of Adjustments. Housing assistance payments will be made in amounts commensurate with Contract Rent adjustments under this section up to the maximum amount authorized under section 2.3(a) of this Contract.

(b) Annual Adjustments.

(1) Upon request from the Owner to the HFA Contract Rents will be adjusted on the anniversary date of the Contract in accordance with 24 CFR Part 888 and this Contract. See, however, paragraph (d).

(2) Contract Rents may be adjusted upward or downward, as may be appropriate; however, in no case shall the annual adjustment result in Contract Rents less than the Contract Rents on the effective date of the Contract.

(c) Special Additional Adjustments. Special additional adjustments shall be granted, to the extent determined necessary by the HFA and HUD, to reflect increases in the actual and necessary expenses of owning and maintaining the Contract Units which have resulted from substantial general increases in real property taxes, utility rates, assessments, and utilities not covered by regulated rates. The Owner must demonstrate that such general increases have caused increases in the Owner's operating costs which are not adequately compensated for by annual adjustments. The Owner shall submit to the HFA supporting data, financial statements and certifications which clearly support the increase. See, however, paragraph (d).

(d) Overall Limitation. Notwithstanding any other provision of this Contract, adjustments after Contract execution or cost certification, where applicable, shall not result in material differences between the rents charged for assisted and comparable unassisted units, as determined by the HFA (and approved by HUD, in the case of adjustments under paragraph (c)); except to the extent that the differences existed with respect to the Contract Rents set at Contract execution or cost certification, where applicable.

(e) Incorporation of Rent Adjustment. Any adjustment in Contract Rents shall be incorporated into Exhibit 1 by a dated addendum to the exhibit establishing the effective date of the adjustment.

~~(f) Adjustment of Contract Rents based on Cost Certification.~~
(See section 1.4 for applicablility of this paragraph.)

(1) Submission by Owner. Within 90 days following the execution of the Contract (or execution of the Contract for the last stage of the project), the Owner must submit to the HFA a certification of cost. HFA may grant to the Owner two successive 90 day extensions for good cause for the submission of the cost certification. After each extension, HFA shall notify HUD of such extension and the bases for it. The Owner's cost certification must be consistent with HUD requirements and be supported by the unqualified opinion of an Independent Public Accountant.

(2) HFA Certification. Within 15 days of acceptance by the HFA of the Owner's cost certification, the HFA must certify to HUD that it has reviewed and approved the certified cost submitted by the Owner and must submit, with its certification, a summary of the Owner's cost certification. The HFA may impose its own ~~cost certification requirements in addition to any required by HUD.~~

(3) Reduction of Contract Rents. If the approved cost shown on the HFA certification is less than the cost estimates accepted by HUD in the Proposal, the Contract Rents will be reduced accordingly.

(4) Reduction of Maximum ACC Commitment. If the Contract Rents are reduced pursuant to paragraph (f)(3) of this section, the Maximum ACC Commitment and the maximum annual Contract commitment will be reduced. If Contract Rents are reduced based on certification after Contract execution, any overpayment since the effective date of the Contract will be recovered from the Owner by the HFA and returned to HUD.

(g) Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Obligations for Permanent Financing Issued by an HFA. (See section 1.4 for applicability of this paragraph.)

(1) HFA Certification. After the project is permanently financed, the HFA shall submit a certification to HUD specifying the actual financing terms.

(2) Reduction of Contract Rents. If the actual debt service to the Owner under the permanent financing is lower than the anticipated debt service on which the Contract Rents are based, due to lower interest rates or to a longer term on the permanent financing, the initial Contract Rents, or the Contract Rents then in effect, must be reduced commensurately and the amount of the savings credited to the project account.

(3) Increase of Contract Rents. If the actual debt service to the Owner under the permanent financing is higher than the anticipated debt service on which the Contract Rents are based, due to higher interest rates or to a shorter term on the permanent financing, the initial Contract Rents or the Contract Rents then in effect shall, if sufficient contract and budget authority is available, be increased commensurately. The amount of increase may not exceed the amount of the Financing Cost Contingency (FCC) specified under section 1.4(b) of the ACC but not reserved for the project at the time the proposal was approved. The adjustment must not exceed the amount necessary to reflect an increase in debt service (based on the difference between the projected and actual terms of the financing) resulting from an increase over the projected interest rate of not more than:

(i) One and one-half percent if the projected override was three-fourths of one percent or less, or

(ii) One percent if such projected override was more than three-fourths of one percent but not more than one percent, or

(iii) One-half of one percent if such projected override was more than one percent.

(4) Increase in Maximum Annual Commitment. If the Contract Rents have been increased in accordance with paragraph (g)(3) of this section, the Maximum ACC Commitment and the maximum annual Contract commitment shall be increased commensurately.

(h) Adjustment of Contract Rents Due to Property Tax Exemption or Similar Savings. The Contract Rents may be reduced to reflect real property tax exemption or similar savings where the initial Contract Rents were approved on the assumption that the project would not receive the benefit of tax abatement or similar savings. The Owner agrees to notify the HFA in the event such a project begins to receive such an exemption or similar savings so that the initial Contract Rents or the Contract Rents then in effect may be reduced.

2.8 MARKETING AND LEASING OF UNITS.

(a) Compliance with Equal Opportunity Requirements. Marketing of units and selection of Families by the Owner shall be in accordance with the Owner's HUD-approved Affirmative Fair Housing Marketing Plan (if required), shown as Exhibit 3, and with all regulations relating to fair housing advertising. Projects shall be managed and operated without regard to race, color, religion, creed, sex, handicap, or national origin.

(b) Security Deposits. The Owner agrees to comply with the Part 883 regulations and requirements, as revised from time to time, regarding security deposits and to comply with all State and local law.

(c) Eligibility, Selection and Admission of Families.

(1) The Owner shall be responsible for determination of eligibility of applicants, selection of families from among those determined to be eligible, computation of the amount of housing assistance payments on behalf of each selected Family and of total Family contributions and recordkeeping in accordance with applicable HUD regulations and requirements.

(2) The Owner shall not charge any applicant or assisted Family any amount in excess of the total Family contribution except as authorized by HUD.

(3) In the initial renting of the Contract Units, the Owner must lease at least that percentage of those units stated in section 1.1(h) to Very Low-Income Families (determined in accordance with HUD-established schedules and criteria). Thereafter the Owner shall exercise best efforts to maintain (or achieve and maintain) at least that percentage of occupancy of the Contract Units by Very Low-Income Families. In addition, at all times, the HFA will use its best efforts to achieve leasing by Owners to Families with a range of incomes so that the average of incomes of all Families in occupancy is at or above 40 percent of the median income in the area.

(4) The Lease entered into between the Owner and each selected Family shall be on the form of Lease approved by the HFA and be consistent with HUD regulations and requirements.

(5) (i) The Owner shall make a reexamination of Family income, composition, and the extent of medical or other unusual expenses incurred by the Family at least as often as required by HUD regulations or other requirements, and appropriate redeterminations shall be made by the Owner of the amount of Family contribution and the amount of housing assistance payment, all in accordance with applicable regulations and requirements.

(ii) If a Family reports a change in income or other circumstances that would result in a decrease of total Family contribution between regularly scheduled reexaminations, the Owner, upon receipt of verification of the change, must promptly make appropriate adjustments in the total Family contribution. The Owner may require in its lease that Families report increases in income or other changes between scheduled reexaminations.

(iii) In connection with any reexamination, the Owner shall determine what percentage of Families in occupancy are Very Low-Income Families and what the average Family income is.

there are fewer than the agreed percentage of Very Low-Income Families in occupancy, or the average income is below 40 percent of the median, the Owner shall report the fact to the HFA and shall adopt appropriate changes in its admission policies.

(iv) A Family's eligibility for housing assistance payments continues until its total Family contribution equals the total housing expense for the unit it occupies. The termination of eligibility at this point will not affect the Family's other rights under the lease nor preclude resumption of payments as a result of later changes in income or other circumstances during the term of this Contract.

(6) Where fewer than 100 percent of the units in the project are covered by this Contract, Families shall be dispersed throughout. At initial rent-up, the Owner shall lease the units identified in Exhibit 1 to eligible families. Thereafter, the Owner may lease other units of appropriate size and type to eligible Families in accordance with Exhibit 1. For projects with units for both elderly and non-elderly Families, the respective family types may be grouped together.

(7) The Owner shall maintain as confidential all information relating to section 8 applicants and assisted Families, the disclosure of which would constitute an unwarranted invasion of personal privacy.

(d) Rent Redetermination after Adjustment in Utility Allowance. In the event that the Owner is notified of a HFA determination approving or requiring an adjustment in the Utility Allowance applicable to any of the Contract Units, the Owner shall promptly make a corresponding adjustment in the amount of rent to be paid by the affected Families and the amount of housing assistance payments.

(e) Processing of Applications and Complaints. The Owner shall process applications for admission, notifications to applicants, and complaints by applicants in accordance with applicable HUD and HFA regulations and requirements and shall maintain records and furnish such copies or other information as may be required by HUD or the HFA.

(f) Review; Incorrect Payments. In making housing assistance payments to Owners, the HFA or HUD will review the Owner's determinations under this section. If as a result of this review, or other reviews, audits or information received by the HFA or HUD at any time, it is determined that the Owner has received improper or excessive housing assistance payments, the HFA or HUD shall have the right to deduct the amount of such overpayments from any amounts otherwise due the Owner, or otherwise effect recovery.

2.9 TERMINATION OF TENANCY OR SECTION 8 ASSISTANCE BY THE OWNER.

The Owner agrees not to terminate any tenancy of or assistance on behalf of an assisted Family except in accordance with all HUD regulations and other requirements in effect at the time of termination, and any State and local law.

2.10 REDUCTION OF NUMBER OF UNITS FOR FAILURE TO LEASE TO ELIGIBLE FAMILIES.

(a) Limitation on Leasing to Ineligible Families. The Owner may not at any time during the term of this Contract lease more than 10 percent of the assisted units in the project to families which are ineligible under section 8 requirements at initial occupancy without the prior approval of HUD and the HFA. Failure on the part of the Owner to

comply with [illegible]s prohibition is a violation of [illegible]he Contract and grounds for all available legal remedies, including [illegible]ecific performance of the Contract, suspension or debarment from HUD programs and reduction of the number of units under the Contract, as set forth in paragraph (b) of this section. (See also section 2.21.)

(b) Reduction for Failure to Lease to Eligible Families. If, at any time, beginning six months after the effective date of the Contract, the Owner fails for a continuous period of six months to have at least 90 percent of the assisted units leased or available for leasing by families eligible under section 8 requirements at initial occupancy, the HFA and HUD may, upon at least 30 days' notice, reduce the number of units to the number of units actually leased or available for leasing, plus 10 percent (rounded up). This reduction, however, will not be made if the failure to lease units to eligible families is permitted in writing by the HFA and HUD under paragraph (a) of this section.

(c) Restoration. HUD will agree to an amendment of the ACC and the HFA may agree to amendment of the Contract to provide for subsequent restoration of any reduction made pursuant to paragraph (b) of this section if:

(1) HUD and the HFA determine that the restoration is justified by demand,

(2) The Owner otherwise has a record of compliance with its obligations under the Contract, and

(3) Contract authority is available. (HUD will take such steps authorized by section 8(c)(6) of the Act as may be necessary to carry out its agreement.)

2.11 NONDISCRIMINATION.

(a) General. The Owner shall not in the selection of Families, in the provision of services, or in any other manner, discriminate against any person on the grounds of race, color, creed, religion, sex, national origin, or handicap.

(b) Members of Certain Classes. The Owner shall not automatically exclude anyone from participation in, or deny anyone the benefits of, the Housing Assistance Payments Program because of membership in a class, such as unmarried mothers, recipients of public assistance, handicapped persons.

(c) Title VIII of the Civil Rights Act of 1968. The Owner shall comply with all requirements imposed by Title VIII of the Civil Rights Act of 1968, which prohibits discrimination in the sale, rental, financing and advertising of housing on the basis of race, color, religion, sex, or national origin, and any related rules and regulations.

(d) Title VI of the Civil Rights Act of 1964 and Executive Order 11063. The Owner shall comply with all requirements imposed by Title VI of the Civil Rights Act of 1964, 42 U.S.C. 2000d, et seq.; the HUD regulations issued thereunder, 24 CFR, Subtitle A, Part 1; the HUD requirements pursuant to these regulations; and Executive Order 11063 and any regulations and requirements issued thereunder, to the end that, in accordance with that Act, Executive Order 11063, and the regulatons and

requirement of HUD, no person in the United States shall, on the grounds of race, color, creed, or national origin, be excluded from participation in, or be denied the benefits of, the Housing Assistance Payments Program, or be otherwise subjected to discrimination. This provision is included pursuant to the regulations of HUD, 24 CFR, Subtitle A, Part 1 issued under Title VI of the Civil Rights Act of 1964, HUD regulations issued pursuant to Executive Order 11063 and the HUD requirements pursuant to the regulations. The obligation of the Owner to comply therewith insures to the benefit of the United States of America, HUD, and the HFA, any of which shall be entitled to invoke any remedies available by law to redress any breach or to compel compliance by the Owner.

(e) Section 504 of the Rehabilitation Act of 1973. The Owner shall comply with all the requirements imposed by Section 504 of the Rehabilitation Act of 1973, as amended, and any applicable rules and regulations. Section 504 provides that no otherwise qualified handicapped person shall, solely by reason of handicap, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity receiving Federal financial assistance.

(f) Employees of Owner.

(1) In carrying out the obligations under this Contract, the Owner will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, handicap or national origin. The Owner will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to race, color, creed, religion, sex, handicap or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

(2) The Owner agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by HUD setting forth the provisions of this nondiscrimination clause. The Owner will in all solicitations or advertisements for employees placed by or on behalf of the Owner state that all qualified applicants will receive consideration for employment without regard to race, color, creed, religion, sex, handicap or national origin. The Owner will incorporate the foregoing requirements of this paragraph in all of its contracts for project work, except contracts for standard commercial supplies or raw materials, and will require all of its contractors for such work to incorporate such requirements in all subcontracts for project work.

(g) Age Discrimination Act of 1975. The Owner shall comply with any rules and regulations issued or adopted by HUD under the Age Discrimination Act of 1975, as amended, 42 U.S.C. 6101 et seq., which prohibits discrimination on the basis of age in programs and activities receiving Federal financial assistance.

2.12 COOPERATION IN EQUAL OPPORTUNITY COMPLIANCE REVIEWS.

The Owner and the HFA agree to cooperate with HUD in the conducting of compliance reviews and complaint investigations pursuant to or permitted by all applicable civil rights statutes, Executive Orders, and rules and regulations.

2.13 TRAINING, EMPLOYMENT AND CONTRACTING OPPORTUNITIES FOR BUSINESSES AND LOWER INCOME PERSONS. (See section 1.4 for applicability of this section.)

(a) The project assisted under this Contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.

(b) Notwithstanding any other provision of this Contract, the Owner shall carry out the provisions of section 3 and the regulations issued by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The requirements of the regulations include, but are not limited to, development and implementation of an affirmative action plan for utilizing business concerns located within, or owned in substantial part by persons residing in, the area of the project; the making of a good faith effort, as defined by the regulations, to provide training, employment, and business opportunities required by section 3; and incorporation of the "section 3 clause" specified by section 135.20(b) of the regulations and paragraph (d) of this section in all contracts for work in connection with the project. The Owner certifies and agrees that it is under no contractual or other disability which would prevent it from complying with these requirements.

(c) Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders issued by HUD thereunder prior to execution of this Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, its successors and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to the sanctions specified by this Contract, and to such sanctions as are specified by 24 CFR, Section 135.135.

(d) The Owner shall incorporate or cause to be incorporated into any contract or subcontract for work pursuant to this Agreement in excess of $50,000 cost, the following clause:

EMPLOYMENT OF PROJECT AREA RESIDENTS AND CONTRACTORS

"A The work to be performed under this Contract is on a project assisted under a program providing direct Federal financial assistance from HUD and is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area, and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.

"B The parties to this Contract will comply with the provisions of section 3 and the regulations issued pursuant thereto by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The parties to this Contract certify and agree that they are under no contractual or other disability which would prevent them from complying with these requirements.

"C The contractor will send each labor organization or representative of workers with which he has a collective bargaining agreement or other contract or understanding, if any, a notice advising the labor organization or workers' representative of his commitments under this section 3 clause and shall post copies of the notice in conspicuous places available to employees and applicants for employment or training.

"D The contractor will include this section 3 clause in every subcontract for work in connection with the project and will, at the direction of the applicant for or recipient of Federal financial assistance, take appropriate action pursuant to the subcontract upon finding that the subcontractor is in violation of regulations issued by HUD, 24 CFR, Part 135. The contractor will not subcontract with any subcontractor where it has notice or knowledge that the latter has been found in violation of regulations under 24 CFR, Part 135, and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.

"E Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of the Housing Assistance Payments Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, it successors, and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to those sanctions specified by the Housing Assistance Payments Contract, and to such sanctions as are specified by 24 CFR, Section 135.135."

(e) The Owner agrees that it will be bound by the above section 3 clause with respect to its own employment practices when it participates in federally assisted work.

2.14 FLOOD INSURANCE. (See section 1.4 for applicability.)

The Owner agrees that the project will be covered, during its anticipated economic or useful life, by flood insurance in an amount at least equal to its development or project cost (less estimated land cost) or to the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less.

2.15 CLEAN AIR ACT AND FEDERAL WATER POLLUTION CONTROL ACT. (See section 1.4 for applicability of this section.)

In compliance with regulations issued by the Environmental Protection Agency ("EPA"), 40 CFR, Part 15, pursuant to the Clean Air Act, as amended ("Air Act"), 42 U.S.C. 7401, et seq., the Federal Water Pollution Control Act, as amended ("Water Act"), 33 U.S.C. 1251, et seq., and Executive Order 11738, the Owner agrees:

(a) Not to utilize any facility in the performance of this Contract or any nonexempt subcontractor which is listed on the EPA List of Violating Facilities pursuant to section 15.20 of the regulations;

(b) Promptly to notify the HFA of the receipt of any communication from the EPA indicating that a facility to be utilized for the Contract is under consideration to be listed on the EPA List of Violating Facilities;

(c) To comply with all the requirements of section 114 of the Air Act and section 308 of the Water Act relating to inspection, monitoring, entry,

reports, and information, as well as all other requirements specified in section 114 of the Air Act and section 308 of the Water Act, and all regulations and guidelines issued thereunder; and

(d) To include or cause to be included the provisions of this Contract in every nonexempt subcontract and take such action as HUD may direct as a means of enforcing such provisions.

2.16 REPORTS AND ACCESS TO PREMISES AND RECORDS.

(a) The Owner shall furnish any information and reports pertinent to this Contract as reasonably may be required from time to time by the HFA or HUD.

(b) The Owner shall permit the HFA or HUD or any of their duly authorized representatives to have access to the premises and, for the purpose of audit and examination, to have access to any books, documents, papers and records of the Owner that are pertinent to compliance with this Contract, including the verification of information pertinent to the housing assistance payments.

2.17 DISPUTES.

(a) Any dispute concerning a question of fact arising under this Contract which cannot be resolved by the HFA and the Owner may be submitted by either party to the HUD Field Office which will promptly make a decision and furnish a written copy to the Owner and the HFA.

(b) The decision of the Field Office will not be reviewable unless, within 30 calendar days from the date of receipt of the Field Office's determination, either party mails or otherwise furnishes to HUD a written appeal with written justification addressed to the Secretary of Housing and Urban Development. Both parties shall proceed diligently with the performance of the Contract and in accordance with the decision of the Field Office pending resolution of the appeal.

2.18 INTEREST OF MEMBERS, OFFICERS, OR EMPLOYEES OF HFA OR PUBLIC HOUSING AGENCY (PHA), MEMBERS OF LOCAL GOVERNING BODY, OR OTHER PUBLIC OFFICIALS.

(a) No person or entity in the following classes shall have an interest, direct or indirect, in this Contract or in any proceeds or benefits arising from it, during his or her tenure or for one year thereafter.

(1) any member or officer of the HFA or PHA (if the PHA is the Owner), except where his or her interest is as tenant;

(2) (i) any employee of the HFA or PHA (if the PHA is the Owner), who formulates policy or influences decisions with respect to the section 8 project;

(ii) any other employee of the HFA or PHA (if the PHA is the Owner), except where his or her interest is as a tenant;

(3) any member of the governing body or the executive officer of the locality (city or county) in which the project is situated;

(4) any other State or local public official (including State legislators), who exercises any functions or responsibilities with respect to the section 8 project;

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(5) any other HFA or PHA, where any of its members, officers, or employees has a personal interest in the project, including an interest by reason of membership on the board of the HFA under this Contract (except an employee who does not formulate policy or influence decisions with respect to the section 8 project may have an interest as a tenant).

(b) If any member of the classes described in paragraph (a) involuntarily acquires an interest in the section 8 program or in a section 8 project, or had acquired prior to the beginning of his or her tenure any such interest, and if such interest is immediately disclosed to the HFA and the disclosure is entered upon the minutes of the HFA, the HFA, with the prior approval of the HUD Field Office, may waive the prohibition contained in this section. Any other requests for waivers of paragraph (a) must be referred to the HUD Headquarters, with appropriate recommendations from the Field Office, for a determination of whether a waiver will be granted.

(c) No person to whom a waiver is granted by the HFA or HUD shall be permitted (in his or her capacity as member of a class described in paragraph (a)) to exercise responsibilities or functions with respect to an Agreement or a Contract executed, or to be executed, on his or her behalf, or with respect to an Agreement or a Contract to which this person is a party.

(d) The Owner shall insert in all contracts, subcontracts, and arrangements entered into in connection with the project or any property included or planned to be included in the project, shall require its contractors and subcontractors to insert in each of the subcontracts, the provisions of paragraphs (a) through (d).

(e) The provisions of paragraphs (a) through (d) of this section shall not apply to (1) a utility service if the rates are fixed or controlled by a governmental agency, (2) the Depositary Agreement, or (3) a temporary management agreement between the HFA and the Owner which meets the requirements of 24 CFR 883.702(c).

2.19 INTEREST OF MEMBER OF OR DELEGATE TO CONGRESS.

No member of or delegate to the Congress of the United States of America or resident commissioner shall be admitted to any share or part of this Contract or to any benefits which may arise from it.

2.20 ASSIGNMENT, SALE OR FORECLOSURE.

(a) The Owner agrees that it has not made and will not make any sale, assignment, or conveyance or transfer in any fashion, of this Contract, the Agreement, the ACC, or the project or any part of them or any of its interest in them, without the prior written consent of the HFA and HUD.

(b) The Owner agrees to notify the HFA and HUD promptly of any proposed action covered by paragraph (a) of this section. The Owner further agrees to request the written consent of the HFA and of HUD.

(c) (1) For purposes of this section, a sale, assignment, conveyance, or transfer includes but is not limited to one or more of the following:

(i) A transfer by the Owner, in whole or in part,

(ii) A transfer by a party having a substantial interest in the Owner,

(iii) Transfers by more than one party of interests aggregating a substantial interest in the Owner,

(iv) Any other similarly significant change in the ownership of interests in the Owner, or in the relative distribution of interests by any other method or means, and

(v) Any refinancing by the Owner of the project.

(2) An assignment by the Owner to a limited partnership, in which no limited partner has a 25 percent or more interest and of which the Owner is the sole general partner, shall not be considered an assignment, conveyance, or transfer. An assignment by one or more general or limited partners of a limited partnership interest to a limited partner, who will have no more than a 25 percent interest, shall not be considered an assignment, conveyance, or transfer.

(3) The term "substantial interest" means the interest of any general partner, any limited partner having a 25 percent or more interest in the organization, any corporate officer or director, and any stockholder having a 10 percent or more interest in the organization.

(d) The Owner and the party signing this Contract on behalf of the Owner represent that they have the authority of all of the parties having ownership interests in the Owner to agree to this provision on their behalf and to bind them with respect to it.

(e) Except where otherwise approved by HUD, the ACC, the Agreement and this Contract shall continue in effect and housing assistance payments will continue in accordance with the terms of the Contract in the event:

(1) Of assignment, sale, or other disposition of the project or the Agreement, Contract or the ACC,

(2) Of foreclosure, including forclosure by HUD or the HFA,

(3) Of assignment of the mortgage or deed in lieu of foreclosure,

(4) The HFA or HUD takes over possession, operation or ownership, or

(5) The Owner prepays the mortgage.

2.21 DEFAULTS BY HFA AND/OR OWNER.

(a) Rights of Owner if HFA Defaults under Contract.

(1) Events of Default. The occurrence of any of the following events, if the Owner is not in default, is defined as a default under the ACC:

(i) If the HFA fails to perform or observe any term or condition of this Contract (except as provided in paragraph (a)(1)(v));

(ii) If the Contract is held to be void, voidable, or ultra vires;

(iii) If the power or right of the HFA to enter into the Contract is drawn into question in any legal proceeding;

(iv) If the HFA asserts or claims that the Contract is not binding upon the HFA for any such reason; or

(v) If the HFA fails to make payments to the Owner as required by section 2.4 of the Contract, unless HUD has substantially delayed annual contributions provided for under section 1.4 of the ACC.

(2) Owner Request for HUD Determination of Default.

If the Owner believes that an event as specified in paragraph (a)(1) has occurred, and the Owner is not in default, the Owner may, within 30 days of the initial occurrence of the event:

(i) Notify HUD of the occurrence of the event;

(ii) Provide supporting evidence of the default and of the fact that the Owner is not in default; and

(iii) Request HUD to determine whether there has been a default.

(3) HUD Determination of Default and Curing of Default.

HUD, after notice to the HFA giving it a reasonable opportunity to take corrective action, or to demonstrate that it is not in default, shall make a determination whether the HFA is in default and whether the Owner is not in default. If HUD determines that the HFA is in default and that the Owner is not, HUD shall take appropriate action to require the HFA to cure the default. If necessary for the prompt continuation of the project, HUD shall assume the HFA's right and obligations under the Contract, including any funds. HUD shall continue to pay annual contributions with respect to the units covered by this Contract in accordance with the ACC and this Contract until reassigned to the HFA. All rights and obligations of the HFA assumed by HUD will be returned as constituted at the time of the return:

(i) When HUD is satisfied that all defaults have been cured and that the project will thereafter be administered in accordance with all applicable requirements, or

(ii) When the Contract is at an end, whichever occurs sooner.

(4) Enforcement by Owner. The provisions of this paragraph (a) are made for the benefit of the Owner, the lender, and the Owner's assignees, if any, who have been specifically approved by HUD prior to the assignment. These provisions shall be enforceable by these parties against HUD by suit at law or in equity.

(b) Rights of HFA and HUD if Owner Defaults under Contract.

(1) Events of Default. A default by the Owner under this Contract shall result if:

(i) The Owner has violated or failed to comply with any provision of, or obligation under, this Contract or of any Lease, including failure to correct any deficiencies identified by the HFA or HUD in connection with any annual or other inspection; or

(ii) The Owner has asserted or demonstrated an intention not to perform some or all of its obligations under this Contract or under any Lease; or

(iii) For projects with mortgages insured by HUD, the Owner has violated or failed to comply with the regulations for the applicable insurance program, with the insured mortgage, or with the regulatory agreement; or the Owner has filed any

false statement or misrepresentation with HUD in connection with the mortgage insurance.

(2) HFA Determination of Default. Upon determination by the HFA that a default has occurred, the HFA shall notify the Owner and the lender (if other than the HFA) with a copy to HUD, of

(i) The nature of the default,

(ii) The actions required to be taken and the remedies to be applied on account of the default, and

(iii) The time within which the Owner and/or the lender shall respond with a showing that all the required actions have been taken.

If the Owner and/or lender fail to respond or take action to the satisfaction of the HFA, the HFA shall have the right to take corrective action to achieve compliance, in accordance with paragraph (b)(3) or to terminate this Contract with HUD approval, in whole or in part, or to take other corrective action to achieve compliance, in its discretion, or as directed by HUD.

(3) Corrective Action. Pursuant to paragraph (b)(2) of this section the HFA, in its discretion or as directed by HUD, may take the following corrective actions:

(i) Take possession of the project, bring any action necessary to enforce any rights of the Owner growing out of the project operation, and operate the project in accordance with the terms of this Contract until such time as HUD determines that the Owner is again in a position to operate the project in accordance with this Contract. If the HFA takes possession, housing assistance payments shall continue in accordance with the Contract.

(ii) Collect all rents and charges in connection with the operation of the project and use these funds to pay the necessary expenses of preserving the property and operating the project and to pay the Owner's obligations under the note and mortgage or other loan documents.

(iii) Apply to any court, State or Federal, for specific performance of this Contract, for an injunction against any violation of the Contract, for the appointment of a receiver to take over and operate the project in accordance with the Contract, or for such other relief as may be appropriate. These remedies are appropriate since the injury to the HFA and/or HUD arising from a default under any of terms of this Contract could be irreparable and the amount of damage would be difficult to ascertain.

(iv) Reduce or suspend housing assistance payments.

(v) Recover any overpayments.

(4) HUD's Rights.

(i) Notwithstanding any other provisions of this Contract, in the event HUD determines that the Owner is in default of its obligations under the Contract, HUD shall have the right, after notice to the Owner, the HFA, the lender (if other than the HFA), and the trustee, if any, giving them a

reasonable opportunity to take corrective action, to proceed in accordance with paragraph (b)(3).

(ii) In the event HUD takes any action under this section, the Owner and the HFA hereby expressly agree to recognize the rights of HUD to the same extent as if the action were taken by the HFA. HUD shall not have the right to terminate the Contract except by proceeding in accordance with paragraphs (b)(1), (2), and (3) of this section and with section 2.16(b) of the ACC.

(c) Remedies Not Exclusive and Non-Waiver of Remedies. The availability of any remedy under this Contract or the ACC, where applicable, shall not preclude the exercise of any other remedy under this Contract or the ACC or under any provisions of law, nor shall any action taken in the exercise of any remedy be considered a waiver of any other rights or remedies. Failure to exercise any right or remedy shall not constitute a waiver of the right to exercise that or any other right or remedy at any time.

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING

RECEIVED JAN 10 2017

FOR (Check One): [ ] Initial Renewal [X] Subsequent Renewal [ ] Amend Rent/BA Only

Section 8 Contract No: VA36H027163 Expires On: November 19, 2016

Owner Name: Stuart Gardens Associates
Project Name: Stuart Gardens I
Project Location: 1326-C Garden Drive Newport News, VA 23607-5924
FHA Project No: N/A

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

Rent Effective Date: November 20, 2016

No. of Units	No. of Bedrooms	Contract Rent ($)
110	1 Bedroom, Family	$692
136	2 Bedroom, Family	$738
4	3 Bedroom, Family	$906

FUNDING

BUDGET AUTHORITY INCREASE: $ 1,856,547

Contract/Renewal Effective Date: November 20, 2016 Expiration Date: November 30, 2036

By: _____ (Signature)

Eric Q. Strong (Printed Name)

Chief Executive Officer (Offical Title)

1/10/17 (Date)

RECEIVED JAN 10 2017

U.S. Department of Housing and Urban Development

Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

Stuart Gardens I (VA36H027163)

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

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U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT[1]

MULTI-YEAR TERM

1 CONTRACT INFORMATION[2]

PROJECT

Section 8 Project Number: VA36H027163

Section 8 Project Number of Expiring Contract: Same

FHA Project Number (if applicable): N/A

Project Name: Stuart Gardens I

Project Description:
This property consists of a total of 252 units. Property has 250 contracted Section 8 Units (110-1BR Units, 136-2BR Units and 4-3BR Units). Property has 2-1BR Non-Section Units. Property is located at 1326-C Garden Drive in Newport News, VA 23607-5924. Project is in the county of Newport News City, VA.

TYPE OF RENEWAL

☑ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).

☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator[4]

Navigate Affordable Housing Partners

Address of Contract Administrator

1827 1st Ave North, Suite 100
Birmingham, AL 35203

Name of Owner[5]

Stuart Gardens Associates

Address of Owner

300 W. Freemason Street
Norfolk, VA 23510-1208

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 11/20/2016 [6] and shall run for a period of 20 (Twenty) [7] years **and 11 (Eleven) days.**

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ $1,856,547 ,[8] an amount sufficient to

provide housing assistance payments for approximately 12 [9] months of the first annual increment of the Renewal Contract term.

c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 DEFINITIONS

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract.

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

4 RENEWAL CONTRACT

a Parties

(1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).

(2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

c **Expiring Contract**

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d **Purpose of Renewal Contract**

(1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.

(2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e **Contract units**

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

(1) Identification of contract units by size and applicable contract rents;

(2) The amount of the monthly contract rents;

(3) Contract rent adjustments; and

(4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

(a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

(i) Using an OCAF; or

(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) Comparability adjustments

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).**

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) **Mid-term adjustment (discretionary comparability adjustment within 5-year term)**

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) **Adjusting contract rent**

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) **Procedure for rent adjustments during renewal term**

(a) To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.

(b) The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall

specify when the adjustment of contract rent is effective.

(c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.

b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.

b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

a The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.

b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.

c If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the

agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

13 WRITTEN NOTICES

a Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.

b A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

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SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

Navigate Affordable Housing Partners

By: _____

Signature of authorized representative

Eric Q. Strong, CEO

Name and official title

Date 1/10/17

U.S. Department of Housing and Urban Development

By: _____

Signature of authorized representative

Authorized Agent - , U.S. Department of HUD

Name and official title

Date 1/10/17

Owner

Name of Owner

Stuart Gardens Associates

By: _____

Signature of authorized representative

D. B. Frye, Jr. - General Partner

Name and title

general partner

Date 1/10/17

EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")

BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: VA36H027163
FHA Project Number (if applicable): N/A
Effective Date of the Rent Increase (if applicable): 11/20/2016

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
110	1 Bedroom, Family	$ 692	$ 128	$ 820
136	2 Bedroom, Family	$ 738	$ 141	$ 879
4	3 Bedroom, Family	$ 906	$ 132	$ 1038

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.
Comments: _____

EXHIBIT B

DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**

2 Any increased distribution as approved by HUD in accordance with the Guidebook.

Hessel Aluise & O'Leary PC
ATTORNEYS AT LAW

VIA ELECTRONIC MAIL
bal.incoming@hud.gov; bos.incoming@hud.gov; Christine.M.Keshura@hud.gov

May 28, 2025

Christine Keshura
Branch Chief
U.S. Department of Housing and Urban Development
Boston Satellite Office
Thomas P. O'Neill, Jr. Federal Building
10 Causeway Street, 3rd Floor
Boston, MA 02222-1092

Re: **Request for HUD Approvals**
Stuart Gardens I (the "**Project**")
Newport News, Virginia
HAP Contract Number: VA36-H027-163

Dear Ms. Keshura:

On behalf of our client, Stuart Gardens Housing Partners, LP, a Virginia limited partnership (the **"Owner"**), an affiliate of Vitus Group, LLC ("**Vitus**"), we are writing to request the U.S. Department of Housing and Urban Development's ("**HUD**") approvals in connection with the Owner's plan to refinance and preserve the Project as high quality, affordable housing. We respectfully request approval of the following items:

1. the early termination of the existing project-based Section 8 Housing Assistance Payments Contract (the "**HAP Contract**") renewal and issuance of a new 20-year Mark-Up-to-Market ("**MUTM**") form of contract with an as-is rent increase to take effect at closing and a post-rehabilitation rent increase to take effect at completion of construction under Chapter 15 of the Section 8 Renewal Policy Guide (the "**Guide**") (the "**Chapter 15/MUTM Renewal**");
2. an 18-month construction period to be reflected in the MUTM Addendum (defined below);
3. confirmation that HUD will use the existing utility allowances to set the initial utility allowances under the Chapter 15/MUTM Renewal and that a new utility analysis will not be required until the first anniversary date of the Chapter 15/MUTM Renewal;
4. confirmation that HUD will suspend REAC inspections until after the rehabilitation is complete;
5. pass-through leases for all residents, who will be temporarily relocated off-site to facilitate the rehabilitation; and
6. release of funds in the HUD-controlled reserve for replacement account (the "**HUD R4R Account**") in excess of $128,061 to use as a source for the rehabilitation, with ongoing deposits in accordance with FHA Lender's (as defined below) requirements.

An affiliate of the Owner owns Stuart Gardens II, located adjacent to the Project, and plans to rehabilitate that property at same time as the Project. The planned rehabilitations of the Project and Stuart Gardens II will be performed by the same development and construction teams. We are submitting a request for HUD approvals related to the Stuart Gardens II transaction concurrently with this application.

The Owner acquired the Project in December 2021, planning to close on low-income housing tax credit ("**LIHTC**") financing by June 2022 and commence a large-scale rehabilitation shortly thereafter. However, due to delays in the issuance of the tax-exempt bonds, closing on the preservation financing did not occur when expected. Despite the setbacks the Project faced in 2021, the Owner worked with the Virginia Housing Development Authority ("**VHDA**") to secure the tax-exempt bonds needed to close on LIHTC executions for both the Project and Stuart Gardens II. The Owner expected to close on the VHDA bonds and LIHTC financing in 2023 and begin the renovations thereafter, however VHDA ultimately would not close on the tax-exempt bonds for the Project and Stuart Gardens II at the same time. The Project is in process of securing alternate lending sources, including bond financing from the Virginia Governor's Pool, as described below, and the Owner is ready to move forward with this important rehabilitation.

The Owner intends to finance a comprehensive rehabilitation of the Project with a LIHTC allocation, historic tax credits, an FHA-insured loan, and a GRRP Leading Edge Loan as described in more detail below. Closing on the financing and LIHTCs is targeted to occur on or before **November 15, 2025**, with approvals requested by **September 25, 2025**. Information and materials included in this request have been provided to us by Vitus.

I. OVERVIEW OF THE PROJECT

The Project is a 252-unit multifamily affordable housing property located in Newport News, Virginia. Two-hundred fifty (250) of the units are subsidized under HAP Contract, which is a New Regulation, State Agency Substantial Rehabilitation form of HAP contract that is currently renewed under Option 1 of the Guide until December 31, 2041. The Project has a HUD-controlled reserve for replacement account under the terms of the HAP Contract. The Project is currently financed with a loan from Merchants Bank of Indiana and is subject to a Section 8 Use Agreement.

In September 2024, the Project received a score of 81 on its REAC inspection. The Owner believes that the Project will benefit from renovations and updates to ensure its long-term preservation and to provide an improved quality of life for residents.

II. PRESERVATION FINANCING AND REHABILITATION PLAN

A. Financing

The Owner will refinance the Project using an FHA-insured 221(d)(4) loan (the **"FHA Loan"**) from Merchants Capital (the "**FHA Lender**") in the approximate amount of $29,100,000, a deferred developer fee of approximately $2,977,380, a GRRP Leading Edge loan in the amount of $10,000,000, approximately $26,481,726 in equity generated by the sale of 4% LIHTCs, approximately $15,557,947 in equity generated from the sale of historic tax credits,

and $4,104,691 from capitalized interest paid from operations. For more information, an estimated sources and uses statement is enclosed as **Exhibit 1** and a 10-year operating pro forma is enclosed as **Exhibit 2**. A pro forma cash flow statement is enclosed as **Exhibit 3** and a pro forma balance sheet estimating what the Project's accounts will look like on the day of closing is enclosed as **Exhibit 4**.

B. Rehabilitation Work

The permanent financing will allow the Owner to invest approximately $127,000 per unit in hard construction costs to complete a rehabilitation of the Project to preserve it as affordable housing into the future. This will include addressing all critical and non-critical repair items identified in the Capital Needs Assessment (the "**CNA**") that will be submitted to and evaluated by HUD in the course of the FHA Loan's underwriting.

The proposed rehabilitation will include numerous repairs to the building exterior, renovation of interior units, and upgrades to the common areas. Specifically, interior work will include repair and replacement of existing flooring, repairs to walls and ceilings, and replacing doors and windows. Units will also receive new, energy-efficient water heaters and HVAC systems, and new energy star LED lights. There will also be extensive work in the bathrooms and kitchens, such as the installation of new kitchen cabinets, countertops, new Energy Star appliances, new ranges and hoods, new bathroom cabinets and sinks, shower and tub repairs, and new bathroom fixtures. Exterior and site work will include replacement of siding and roofing, concrete and curb repairs, and landscaping. Thirteen units will be specifically upgraded for accessibility. For more detail, an estimated scope of work and certification regarding the scope of work are enclosed as **Exhibit 5**.

The Owner anticipates that construction will begin within 30 days of closing and will take approximately 18 months. Since the anticipated rehabilitation period is longer than the 365-day maximum stated in the form Addendum to Renewal Contract under Option One or Two for Capital Repairs and/or Acquisition Costs (HUD-93181) ("**MUTM Addendum**"), the Owner requests that HUD approve an 18-month construction period and allow revision of the MUTM Addendum to reflect the 18-month construction period. The Owner requests that HUD postpone any planned REAC inspections until after construction is complete.

The rehabilitation will be conducted in phases and will require all households to temporarily relocate to either a vacant unit onsite or to a nearby extended stay hotel while their units are worked on. It is expected that residents in 13 of the units undergoing accessibility upgrades will need to temporarily relocate for approximately 36 days, with all other residents relocating for approximately 30 days. The Owner is requesting passthrough leases for all households, as detailed in Section IV below. The Owner will adhere to the procedures outlined in the relocation plan enclosed as **Exhibit 6** and will ensure that the relocation plan is carried out in compliance with all applicable requirements, industry best practices, and the needs of individual tenants.

III. CHAPTER 15/MUTM RENEWAL – AS-IS RENTS AT THE ACQUISITION CLOSING AND POST-REHABILITATION RENTS AT COMPLETION OF CONSTRUCTION

The Owner expects that the FHA Lender and the LIHTC investor will condition their support on receiving HUD's pre-approval of post-rehabilitation rents to permit the adequate underwriting of the Project's expected debt and operating expenses. Pursuant to Chapter 2-4 and Chapter 15 of the Guide, the Owner requests early termination of the current HAP Contract renewal and execution of a Chapter 15/MUTM Renewal. We understand that HUD will process the Chapter 15/MUTM Renewal and rent increase with the following terms:

1. Form and Term: A MUTM form of renewal contract will be issued by the closing date and effective on the first of the month after the closing date. It will have a 20-year term and a 16-year preservation exhibit.

2. MUTM Addendum: The Chapter 15/MUTM Renewal will also include the MUTM Addendum as modified for this transaction.

3. As-Is Rents: The requested as-is rent increase will be effective the first of the month following the closing. The as-is HAP Contract rents will be reflected on Exhibit A to the Chapter 15/MUTM Renewal and Exhibit A1 to the MUTM Addendum.

4. Post-Rehabilitation Rents: The requested post-rehabilitation rent increase will be effective after completion of the renovations. The post-rehabilitation contract rents will be reflected on Exhibit A2 to the MUTM Addendum, as shown below.

Unit Type - Number	**Current Rents (Effective 1/1/25)**	**As-Is Rents Effective at Closing**	**Post-Rehab Rents Effective at Completion of Construction**
1 BR WU– 110	$960	$1,200	$1,375
2 BR WU – 40	$1,014	$1,365	$1,530
2 BR TH – 96	$1,124	$1,450	$1,625
3 BR TH – 4	$1,425	$1,700	$1,900

A. MUTM Option One-B Eligibility

The Project is eligible for a MUTM renewal under Option One-B (Community Support) because it will be financed with LIHTCs. The Project is eligible for Option One generally because the current rents are below comparable market rents, it received a passing MOR rating and REAC score on its most recent reviews, there are no Financial Assistance Subsystem ("**FASS**") findings related to the Owner, and the Owner is a profit-motivated entity.

The information required under the Guide for an Option One-B MUTM is enclosed as **Exhibit 7** for HUD's review. We are also sending these items to the contract administrator, Navigate Affordable Housing Partners ("**Navigate**").

A. Contract Renewal Request Form;
B. Renewal Worksheet for Option 1;
C. Initial Eligibility Worksheets;
D. Evidence of Community Support;
E. Rent Comparability Study ("**RCS**") prepared by Doyle Real Estate Advisors, LLC dated May 13, 2025 with the Owner's Certification and Submission Checklist;
F. *Draft* MUTM Addendum;
G. *Draft* Rent Schedules;
H. *Draft* Tenant Notice in compliance with Part 245; and
I. Preservation Exhibit.

*HUD-Commissioned RCS not Required***.** The Owner's RCS provides both "As Is" and "Post-Renovation" rents for the Project's units. The RCS calculates the Project's as-is and post-rehabilitation gross renewal rent potential, inclusive of utilities. It concludes that the Project's yearly gross renewal rent potential based on as-is rents for the Project ($4,461,528) and based on post-rehabilitation rents ($4,982,928) are below 150% of the Small Area Fair Market Rent gross rents for the Project's unit mix ($5,776,560) for zip code 23607. Therefore, the Owner understands a HUD-commissioned RCS will not be required to set the as-is and post-rehabilitation rents under the Chapter 15/MUTM Renewal.

B. Compliance with Chapter 15 Requirements

1. Existing HAP Contract and Rents: The existing HAP Contract renewal is issued under Option 1 of the Guide and qualifies for early termination and renewal under Option 1 MUTM. The existing contract rents are below as-is market comparable rents as required by Chapter 15 and as shown on the chart in Section IV above.

   In accordance with Section 15-6(A)(1) of the Guide, the RCS analysis of post-rehabilitation comparables assumes all rehabilitation work has been completed as of the date of the RCS.

2. Intent to Sell: The Owner does not intend to sell the Project in connection with this transaction.

3. Tenant Protections: The HAP Contract covers 250 of the Project's units. Tenants assisted under the HAP Contract are protected under HUD's Section 8 rules and will continue to pay a portion of their income under the Section 8 rules as long as they remain eligible for such assistance. Thus, the proposed rent increase will have no effect on the Project's Section 8 tenants. Additionally, the Owner will enter into a LIHTC use restriction at closing that will protect all tenants at the Project. A draft LIHTC use restriction is enclosed as **Exhibit 8**.

4. 20-Year Section 8 Use Agreement: Section 15-5(A) of the Guide requires owners to execute a 20-year Section 8 Use Agreement as a condition to approval of a renewal request under Chapter 15. This already occurred on December 2, 2021, when the Project became subject to a Section

8 Use Agreement that the Owner entered into with HUD (the "**Section 8 Use Agreement**"), even though, as described above, the expected permanent financing closing and subsequent rehabilitation did not occur, due to reasons beyond the Owner's control. The Section 8 Use Agreement will remain in effect until December 2, 2041, and will continue to provide certain affordability requirements should the HAP Contract terminate and will fulfill the Owner's mission to preserve this community asset for many years to come. A copy of the Section 8 Use Agreement is enclosed as **Exhibit 9**.

5. Rehabilitation Scope of Work: The Owner's scope of work is discussed above and enclosed as **Exhibit 5**. The listed repairs will meet the requirements of the CNA, which will be submitted to HUD via the CNA e-tool. Pursuant to Section 15-9(C) of the Guide, we understand that HUD Production's review of the CNA, which will be conducted as part of the FHA Loan application process, will satisfy the CNA requirement for the Chapter 15/MUTM Renewal.

6. Environmental Review: Pursuant to Chapter 15, Section 15-12(B), the Owner will submit documentation through HEROS to assist HUD in its review for compliance with environmental regulations at 24 CFR Part 50. These materials will be submitted to HUD in connection with the FHA Loan underwriting.

7. Physical Accessibility Requirements: Pursuant to Chapter 15, Section 15-12I, the Owner will comply with all applicable accessibility requirements.

8. Reserve for Replacement Account: The original HAP Contract is a New Regulation form of contract that requires a HUD-controlled reserve for replacement account. At closing, the Proposed Owner expects the balance in the HUD R4R Account will be approximately $291,614. The Proposed Owner requests HUD approval to release funds from the HUD R4R Account in excess of $128,061 to use as a source for the rehabilitation. The Proposed Owner will make ongoing deposits to the HUD R4R Account, which will be held by the FHA Lender, in accordance with the terms of the FHA Loan documents. The ongoing deposits will be designed to address the Project's physical needs going forward.

C. Utility Allowances

The Project's utility allowances were last adjusted by the Utility Allowance Factor in January 2025. The Owner requests that HUD use the 2025 utility allowances to set the initial utility allowances under the Chapter 15/MUTM Renewal. The Owner also requests that HUD defer any requirement to conduct a new utility analysis pursuant to Housing Notice H 2015-04 and Section 2-14(A)(2)(b) of the Guide until the first anniversary date after completion of the rehabilitation since the renovations will include significant energy efficiency upgrades (at present, the next baseline analysis would be due ahead of a January 1, 2026 rent increase).

IV. PASSTHROUGH LEASE REQUEST

As stated above, it is expected that residents in 13 of the units undergoing accessibility upgrades will need to temporarily relocate to a local extended stay hotel for approximately 36 days, with the remaining residents relocating for approximately 30 days.

A rent roll showing the Project's current tenants is enclosed as **Exhibit 10**. A list of tenants to be relocated off-site, including projected dates of relocation, is enclosed as **Exhibit 11**. The Owner has selected HomeTowne Studios Extended Stay by Red Roof (the "**Hotel**") as the hotel that will house residents who will be temporarily relocated off-site. Enclosed as **Exhibit 12** are information from the Hotel's website, and a rate letter confirming the Hotel's ability to house the relocated residents temporarily. A copy of the tenant notices to be distributed are attached as Appendix B to the relocation plan enclosed as **Exhibit 6**. A construction schedule is enclosed as Exhibit 13, and a relocation budget as Exhibit 14.

The Owner is requesting HUD approval of pass-through leases for all 252 units. Given the expenses associated with the off-site relocation, the ability of the Owner to continue to voucher for and receive Section 8 payments for any off-site households is an important budgetary item. The Owner will arrange for these households to reside in the Hotel while construction is underway and will cover all costs associated with the temporary relocation.

We understand that HUD Housing Handbook 4350.1 Chapter 38 contains guidance for Section 8 payments for off-site tenant relocation. Although the guidance is in the context of disaster response, we understand that Multifamily Asset Management will allow for certain projects with project-based HAP contracts to utilize the Section 8 pass-through leases for temporary relocation so long as a waiver is granted for the provisions of Chapter 38 that limit the use of Section 8 pass-through leases for properties affected by a Presidentially Declared Disaster or other emergencies. The Owner therefore respectfully requests that HUD waive the provisions in Chapter 38 and authorize the use of the Section 8 pass-through leases in the absence of a Presidentially Declared Disaster or other emergency in order to facilitate the Project's substantial rehabilitation.

The Owner and management agent, Evergreen Real Estate Services LLC, will work with HUD to ensure that tenants receive proper notice and assistance and that the off-site units are decent, safe, and sanitary. The Owner will not voucher for more than the approved contract rents at the Project, and all tenants temporarily relocated off-site will have the right to return to a newly renovated unit at the Project once it is ready for occupancy.

V. CLOSING INFORMATION

Closing is targeted for **November 15, 2025**. The escrow company contact information is below:

Michael Costello
Commercial Escrow Specialist
Chicago Title Company
701 5th Avenue, Suite 2700
Seattle, WA 98104
Phone: (206) 628-5619
Email: Michael.Costello@ctt.com

Please note the Owner's Fiscal Year ends December 31st. Evidence that the Owner's UEI is active in SAM.gov is enclosed as **Exhibit 15**.

VI. HUD APPROVALS REQUESTED

1. **20-Year HAP Contract Renewal and Rent Increase**: The Owner requests a new 20-year MUTM HAP Contract renewal for the Project to go into effect on the first day of the month after the closing with an as-is rent increase and a post-rehabilitation rent increase to take effect at completion of the renovations, as listed below.

Unit Type - Number	Current Rents (Effective 1/1/25)	As-Is Rents Effective at Closing	Post-Rehab Rents Effective at Completion of Construction
1 BR WU– 110	$960	$1,200	$1,375
2 BR WU – 40	$1,014	$1,365	$1,530
2 BR TH – 96	$1,124	$1,450	$1,625
3 BR TH – 4	$1,425	$1,700	$1,900

2. **18-Month Construction Period**: The Owner requests HUD approval of an 18-month construction period, as reflected in the draft MUTM Addendum enclosed as **Exhibit 7F**.

3. **Utility Analysis**: The Owner requests confirmation that HUD will use the existing utility allowances to set the initial utility allowances under the Chapter 15/MUTM Renewal and that HUD will not require a new baseline utility analysis until the Project's first anniversary date under the Chapter 15/MUTM Renewal.

4. **REAC Inspection**: The Owner requests confirmation that HUD will suspend REAC/NSPIRE inspections until after the rehabilitation is complete.

5. **Pass Through Leases:** The Owner requests pass-through leases for residents of all 252 units

6. **Reserve for Replacement**: The Proposed Owner requests HUD approval to release funds from the HUD R4R Account in excess of $128,061 to use as a source for the rehabilitation. The Proposed Owner will make ongoing deposits to the HUD R4R Account, which will be held by the FHA Lender, in accordance with the terms of the FHA Loan documents. A funds authorization form is enclosed as **Exhibit 16**.

VII. CONCLUSION

Thank you for your assistance. Closing is targeted to occur on **May 15, 2026,** with HUD approvals requested by **April 25, 2026.**

Please do not hesitate to contact me (doliveira@hapc.com | 202-467-9252) or my colleague Bailey Gallagher (bgallagher@hapc.com | 202-466-5088) via email or telephone if you have any questions or need any additional information.

Sincerely,

Denise R. Oliveira

Denise R. Oliveira

Enclosures

cc: Nitira Mickel, Navigate *(Via Email with Enclosures, Exhibit 7 only)*
Cynthia Sheffield, Navigate *(Via Email with Enclosures, Exhibit 7 only)*
Ethan Forecki, Vitus *(Via Email with Enclosures)*
Samantha Cullen, Vitus *(Via Email with Enclosures)*
Bailey Gallagher, HAO *(Via Email with Enclosures)*

EXHIBITS

Exhibit 1: Sources and Uses
Exhibit 2: 10-Year Operating Pro Forma
Exhibit 3: Pro Forma Cash Flow Statement
Exhibit 4: Pro Forma Balance Sheet
Exhibit 5: Scope of Work and Certification as to Scope of Work
Exhibit 6: Relocation Plan
Exhibit 7: Chapter 15 MUTM Renewal Request:
- A. Contract Renewal Request Form
- B. Renewal Worksheet for Option 1
- C. Initial Eligibility Worksheets
- D. Evidence of Community Support
- E. Rent Comparability Study with the Owner's Certification and Submission Checklist
- F. *Draft* MUTM Addendum
- G. *Draft* Rent Schedule
- H. *Draft* Tenant Notice in compliance with Part 245
- I. Preservation Exhibit

Exhibit 8: *Draft* LIHTC Use Restriction
Exhibit 9: Existing Section 8 Use Agreement
Exhibit 10: Rent Roll
Exhibit 11: List of Tenants to be Relocated Off-Site
Exhibit 12: Hotel Information
- A. Brochure
- B. Confirmation letter from temporary property

Exhibit 13: Construction Schedule
Exhibit 14: Relocation Budget
Exhibit 15: Evidence of SAM.gov Registration
Exhibit 16: Funds Authorization, Form HUD-9250

GILL GROUP

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

June 5, 2025

I have reviewed the rent comparability study (RCS) completed for Stuart Gardens I in Newport News, Virginia, by John E. Doyle, MAI, of Doyle Real Estate Advisors, LLC. The RCS was deemed complete. The concluded "as is" market rents of $1,200 for one-bedroom units, $1,450 for two-bedroom townhouse units and $1,700 for three-bedroom townhouse units and the concluded "as renovated" market rents of $1,375 for one-bedroom units, $1,625 for two-bedroom townhouse units and $1,900 for three-bedroom townhouse units, as presented on the HUD-Forms 92273-S8, as well as the secondary "as is" market rent of $1,365 for two-bedroom units and "as renovated" market rent of $1,530 for two-bedroom units were generally supported by data included in the report. Therefore, the rent comparability study can be accepted as presented.

Should you have any questions or require more information, please contact me directly at the phone number or e-mail address listed below.

Sincerely,

Samuel T. Gill

Samuel T. Gill
State Certified General
Real Estate Appraiser
contact@gillgroup.com
573-624-6614

Tab R:

Documentation of Utility Allowance calculation

Please note that the 2026 rent schedule is not available at the time of this submission

Rent Schedule
Low Rent Housing

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp.11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
STUART GARDENS I	N/A	01/01/2025

Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents: Col. 3 Rent Per Unit	Contract Rents: Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)	Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 01/01/2025)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only): Col. 7 Rent Per Unit	Market Rents (Sec. 236 Projects Only): Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom*	110	960	105,600	135	1,095	0	0
2 Bedroom Garden	40	1,014	40,560	164	1,178	0	0
2 Bedroom*	96	1,124	107,904	176	1,300	0	0
3 Bedroom	4	1,425	5,700	222	1,647	0	0
Non- Section 8 Rents							
1 Bedroom*	2	692	1,384	0	692	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
Total Units	252	Monthly Contract Rent Potential (Add Col. 4)*	$261,148			Monthly Market Rent Potential (Add Col. 8)*	$0
		Yearly Contract Rent Potential (Col. 4 Sum x 12)*	$3,133,776			Yearly Market Rent Potential (Col. 8 Sum x 12)*	$0

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on theWorksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

☑ Range	☐ Dishwasher	☐
☑ Refrigerator	☐ Carpet	☐
☑ Air Conditionar	☐ Drapes	☐
☐ Disposal	☑ Washer/dryer	☐

Utilities **(Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E=electric; G=gas; F=fuel oil or coal.**

☐ Heating E	☐ Hot Water E	☐ Lights, etc. E
☐ Cooling E	☐ Cooking E	☐

Services/Facilities (check those included in rent)

☑ Parking	☐ Water	☐ Nursing Care
☐ Laundry	☐ Sewer	☐ Linen/Maid Service
☐ Swimming Pool	☐ Trash	☐
☐ Tennis Courts	☐	☐

Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
NONE	$0.00
	$0.00
	$0.00
	$0.00
	$0.00
	$0.00

Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
		0
		0
		0
		0
		0
Total Rent Loss Due to Non-Revenue Units		**$ 0**

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft (Col. 2 divided by Col. 3)
			0
			0
			0
			0
			0
	$0	Total Commercial Rent Potential	

Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender) $261,148

Part G – Information on Mortgagor Entity

Name of Entity

Staurt Gardens Housing Partners LP

Type of Entity

☐ Individual ☐ General Partnership ☐ Joint Tenancy/Tenants in Common ☐ Other (specify)
☐ Corporation ☑ Limited Partnership ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Stuart Gardens Housing Managment LLC a Virginia Libility Company — General Partner

Name and Title

Vitus Development a Delaware Limited Limited Libility Company — its sole Member and Manger

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Stephen R Whyte
President

Authorized Official's Signature

Date (mm/dd/yyyy)
09/04/2024

Part I – HUD/Lender Approval

Addendum Number

HAP Contract Number
VA36H027163

Exhibit Number

Loan Servicer Signature — Date (mm/dd/yyyy)

Branch Chief/Lender Official Signature

10/7/2024
Date (mm/dd/yyyy)

Director, Housing Management Division Signature

Date (mm/dd/yyyy)

Tab S:

Supportive House Mandatory
Certification and Documentation

This deal does not require information behind this tab.

Tab T:

Funding Documentation

MERCHANTS CAPITAL
410 Monon Blvd., 5th Floor
Carmel, IN 46032
Phone: 317-569-7420
merchantscapital.com

January 13, 2026

Stuart Gardens Housing Partners, LP
c/o Scott Langan
Manager
2607 2nd Avenue
Seattle, WA 98121

Re: Letter of Engagement for a combined construction and permanent loan to be insured by the Department of Housing and Urban Development ("**HUD**") pursuant to Section 221(d)(4) of the National Housing Act (the "**HUD Program**").

Dear Scott:

We at Merchants Capital Corp. (the "**Lender**"), acting in our capacity as a HUD-approved lender (a "**HUD-Approved Lender**"), are pleased to offer to you this letter of engagement (this "**Engagement Letter**") for a construction/permanent mortgage loan (the "**Loan**") from Lender to Stuart Gardens Housing Partners, LP (the "**Borrower**") under the HUD Program. Once the Loan closes, Lender will collaterally assign the Loan to the Government National Mortgage Association ("**Ginnie Mae**") and Ginnie Mae will then permit Lender to issue a Ginnie Mae mortgaged-back security ("**GNMA MBS**"), the sales proceeds of which will ultimately be used by Lender to fund the Loan. The Loan will have two phases: (i) an interest-only construction phase for construction of the improvements and completion of certain HUD-required reports and, after HUD approves completion by finally endorsing the note evidencing the Loan, (ii) the fully-amortizing permanent phase of the Loan.

Lender and Borrower understand and agree to the terms and conditions set forth below.

A. PROJECT/BORROWER

Project Name:	The land and improvements to be known as Stuart Gardens I.
Project Address:	1358 Garden Drive **Newport News, VA 23607**
Number of Units:	**252**
Borrower Entity:	Stuart Gardens Housing Partners, LP. Borrower will comply with all borrower entity requirements of HUD.
Section 50 Signors:	Vitus Group, LLC

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B. PROPOSED LOAN TERMS

Estimated Loan Amount:	$29,100,000.
Maximum Permissible Loan Amount:	Subject to an appraisal of the Project, aside from such restrictions on maximum Loan amount as Lender may impose as a consequence of underwriting considerations, the maximum permissible Loan amount may not exceed the lesser of: (a) 90**%** of the total of the Project's cost which HUD permits to be paid from Loan proceeds; (b) a Loan amount for which the annual debt-service payment equals 1.11**%** of the Project's annual net operating income as stabilized by Lender (**1.11 to 1** debt service coverage ratio); and (c) the statutory Loan amount per unit as established by HUD for the Project's type (elevator or non-elevator) and geographical area.
Interest Rate:	Fixed. As of the date of this Engagement Letter, the estimated interest rate is 6.00%. Ginnie Mae issuer and GNMA MBS servicing fees will be included in the interest rate but HUD's mortgage insurance premiums ("**HUD MIP**") will not be included in the interest rate. The actual interest rate will be determined, and locked, prior to the Loan closing, with such determination being based upon then-current market conditions. This is the "**Rate Lock**".
Operating Deficit Escrow:	3% of Final Loan Amount.
Working Capital Deposit:	N/A – MCC to pursue waiver with HUD.
HUD MIP:	Due at loan closing, HUD will require a mortgage insurance premium equal to 0.25**%** per annum of the Loan amount. During the construction period, Lender will advance from the proceeds of the Loan, if available, the amount due and owing to HUD from time to time, for HUD MIP. After conversion of the Loan to a permanent, fully-amortizing loan, HUD MIP are paid at the rate of 0.25**%** per annum, subject to HUD's changes in published mortgage insurance premiums and whether Project qualifies for any applicable affordability or green initiative discounts.
Construction Term	24 months; 22 months for construction plus 2 months until final endorsement.

Commitment Period:	The commitment period is established at rate lock with the GNMA investor. Extension fees may be required by the investor if the loan has not been endorsed for mortgage insurance by FHA. The GNMA terms and any extension penalties will be included in the Loan Commitment.
Permanent Term:	40 years plus the construction period. The Construction Term plus the Permanent Term is hereinafter referred to as the "**Loan Term**".
Amortization Period:	40 years.
Lockout and Prepayment:	The Loan will be locked out for prepayment during the Construction Term. Thereafter, the Loan may be subject to additional lockout and prepayment penalties in accordance with the terms and provisions of the Rate Lock but the total term of the lockout and prepayment provisions will not exceed ten (10) years of the Permanent Term.
Security:	The Loan will be secured by: (a) a first lien mortgage (or a deed of trust, if applicable) encumbering the Project; and (b) such other rights and property of Borrower that may be specified in a commitment letter by Lender to make the Loan to Borrower on terms and conditions consistent with those set forth in this Engagement Letter (the "**Loan Commitment**").
Recourse:	The Loan will be non-recourse to Borrower of the Section 50 Signors subject to HUD's standard carve-outs as set forth in the HUD Regulatory Agreement.
Regulatory Agreement:	At Loan closing, Borrower and HUD shall enter into HUD's form of Regulatory Agreement which shall govern, among other things, the business activities of Borrower, the distribution of the Project's cash or other assets, the rental amounts charged to tenants and the Project's annual financial statements (audited by independent accountants) which are to be provided annually to Lender. The Regulatory Agreement shall require that Borrower be a single asset entity owning no assets other than the Project or engaging in any business other than the ownership and operation of the Project. The form of HUD Regulatory Agreement (Form 92466) can be found at this address: https://www.hud.gov/program_offices/administration/hudclips/forms/hud9
HUD Supplemental Loans:	Permitted under HUD's Section 241 program for rehabilitation or additions to the Project subject to: (a) Lender underwriting; and (b) satisfaction by Borrower of the applicable requirements of the HUD 241 loan program.
Subordinate Debt:	Sources of subordinate debt (other than HUD), and the documents evidencing such subordinate debt: (a) are subject to review and approval by

Lender and HUD; and (b) must comply with all HUD secondary financing requirements.

- The maturity date of the secondary debt must be coterminous with, or later than that of the first mortgage. The HUD underwriter may consider exceptions on a case-by-case basis for public debt when other HUD programs (e.g., the HOME program) require shorter amortizations and the risk is mitigated. Examples of mitigants include items such as significant additional public funds, low loan-to-value or loan-to-cost ratios, below market rents or higher than minimum debt service coverage.
- Payments on all secondary debt are restricted to 75% or less of the annual surplus cash, and/or the proceeds of a sale or refinancing of the property. This limit applies cumulatively to all secondary debt, private and public, to ensure that at least 25% of the surplus cash remains as an incentive to the owner. Owners may make additional payments on the debt out of their remaining 25% of cash flow, or from other sources.
- The secondary debt can reasonably be expected to be paid off over its term with 75% of the project's surplus cash.
- The debt is documented in HUD's form of Surplus Cash Note (HUD-92223M) or subsequent version with simple interest. HUD will permit compounding of interest if the lender provides a thorough analysis demonstrating that project cash flow will be sufficient to avoid accruals of interest that would undermine the long term financial and physical integrity of the project, and all other risks have been adequately mitigated.
- The debt cannot be secured by any mortgage or deed of trust instrument against the Project.

Debt limits can restrict property basis and tax credit amounts unnecessarily. Accordingly, HUD does not impose a loan to value limit on secondary financing, regardless of the source (public debt or private debt). This means that in some cases debt may exceed value. However, all such secondary debt remains subject to the following conditions:

- The FHA insured loan and the total combined private secondary debt may not exceed the limit of 100% of total mortgageable and nonmortgageable project costs as confirmed by the HUD Underwriter's analysis of a comprehensive Source and Uses of Funds Statement. (Public secondary debt is not included in this calculation.).
- Private debt of up to 100% of Total Project Costs may be secured with the project but it must be subject to automatic re-subordination in any refinancing of the first mortgage.

Assumption and Transfer:

A conveyance of (a) the subject property or (b) a principal's interest therein shall not occur without the prior written consent of HUD pursuant to HUD's

Transfer of Physical Assets ("**TPA**") requirements, as set forth in Chapter 13 of HUD handbook 4350.1 which can be found at the following address:

https://www.hud.gov/program_offices/administration/hudclips/handbooks/hsgh/4350.1

Currently, HUD charges a fee equal to 50 cents per thousand of the original principal balance of the Loan for handling the TPA. At its discretion, Lender also may charge a processing fee. Borrower shall reimburse Lender's for all of its costs in processing a TPA.

Previous Participation Clearance:	Prior to closing, Lender must have received HUD's previous participation approvals for Borrower, the Project's management agent and certain other entities and individuals.
Tenant Security Deposits:	At the time that the Loan converts from a construction to a permanent, amortizing loan, Borrower must submit evidence to Lender that the Project's tenant security deposits are being kept in a separate bank account and that the amount in said account equals or exceeds the aggregate of all tenant security deposits plus, if required, interest due tenants thereon.
Other Terms/ Conditions:	TBD

C. FEES AND EXPENSES

Lender Financing Fee:	1.00% of the final Loan amount at closing. The Lender Financing Fee will be deemed to have been earned upon Borrower's acceptance of the Loan Commitment and payable at the Loan closing.
HUD Application Fee:	HUD requires an application fee equal to **0.30%** of the Estimated Loan Amount. Borrower shall pay the HUD Application Fee to Lender prior to submission of the application package to HUD.
Lender Application Fee:	Borrower will deliver to Lender a $40,000.00 application fee with its submission of this Engagement Letter: (a) $5,000.00 of which is a non-refundable processing fee, deemed to be earned by Lender upon receipt thereof, for the purpose of reimbursing Lender for certain Loan costs such as credit reports, a zoning report, travel expenses, and other miscellaneous processing expenses; and (b) the remaining $35,000.00 of which (the "**Reports Deposit**") will be used to reimburse Lender for the costs to obtain third-party reports deemed by Lender to be necessary or appropriate (which

EQUAL HOUSING LENDER

third-party reports currently are expected to include, at minimum, an appraisal, an environmental report, and PCNA) (the "**Third-Party Reports**").

If the costs and expenses incurred by Lender to obtain the Third-Party Reports (the "**Third-Party Reports Costs**") exceed the amount of the Reports Deposit, then, upon receipt of demand from Lender, Borrower will pay to Lender the amount by which the Third-Party Reports Costs exceed the Reports Deposit, which amount will be deemed to be added to, and become part of, the amount of the Reports Deposit. If the Third-Party Reports Costs are less than the Reports Deposit, then the remaining amount of the Reports Deposit will be refunded to Borrower at the Loan closing.

Inspection Fee:	Due at Loan closing, the HUD inspection fee is in an amount equal to 160,251.
Transaction Costs:	Borrower will be responsible for the payment of all costs and expenses incurred by it, and all costs and expenses incurred by Lender and HUD, in connection with the transaction described in this Engagement Letter (the "**Transaction**"), including, without limitation, Third-Party Reports Costs, title policy premiums, UCC filing costs, recording costs, survey costs, and legal expenses. Lender shall not be liable or accountable in any way in the event that: (a) after HUD's analysis of the Third-Party and other reports, HUD is unable to approve Loan terms acceptable to Borrower; or (b) HUD is unable to approve the Loan terms estimated by Lender herein; or (c) Lender is unable to sell the GNMA MBS on terms that result in a Loan interest rate, lockout/prepayment provision or other terms acceptable to Borrower.
Good Faith Deposit:	0.50% of the Loan amount, payable by Borrower to Lender at Rate Lock. If the Loan closing occurs, then the Good Faith Deposit will be refunded or credited to Borrower within 60 days after delivery of the GNMA.

D. LOAN PROCESSING

1. Promptly upon receipt by Lender of Borrower's submission of this Engagement Letter, together with the Lender Application Fee and HUD Application Fee, Lender will: (a) deliver to Borrower a letter setting forth a list of due diligence items required to be provided by Borrower; and (b) commence the processing of this Engagement Letter and the preparation of the all items required by HUD to be submitted (collectively, the "**HUD Commitment Application**") in connection with a request for the issuance of a HUD firm commitment letter for the Loan pursuant to the HUD Program (the "**HUD Commitment Letter**"). As soon as reasonably is practicable following receipt of the foregoing letter from Lender, Borrower will submit to Lender the due diligence items specified in such letter, all of which will be subject to the

approval of Lender.

2. If, Lender, following its receipt and analysis of all due diligence items determined by it to be necessary or appropriate, approves all such items, then Lender will submit to HUD the HUD Commitment Application, which will be processed in accordance with the requirements, terms and conditions of the HUD Program (the "**HUD Requirements**").

3. Lender, in its capacity as an HUD-Approved Lender, will act as a liaison between Borrower and HUD for purposes of facilitating the processing by HUD of the HUD Commitment Application. Borrower acknowledges that Lender's ability to issue a Loan Commitment is contingent upon: (a) the issuance by HUD of a HUD Commitment Letter; and (b) the continuation of the HUD Program, and of Lender's designation by HUD as a HUD-Approved Lender.

4. Upon receipt of a HUD Commitment Letter acceptable to Lender in form and substance, Lender will submit a Loan Commitment to Borrower, which Loan Commitment will: (a) set forth the terms of the HUD Commitment Letter; (b) specify conditions to be satisfied prior to the occurrence of the Rate Lock, the Loan closing; and (c) set forth such other terms as Lender deems to be necessary or appropriate. Notwithstanding delivery of the Loan Commitment, Lender will not be under any obligation to make the Loan to Borrower until such time as Borrower has executed the Loan Commitment, the HUD Commitment Letter and any Rate Lock agreement required by Lender and Borrower has paid all fees required thereunder, and satisfied all conditions set forth therein.

5. Following: (a) acceptance by Borrower of a Loan Commitment; and (b) confirmation by Lender that it has received the Good Faith Deposit, and that all conditions required pursuant to the Loan Commitment have been satisfied; Borrower may lock the Interest Rate and the lockout/prepayment penalties by delivery of written notice (by e-mail or facsimile) to Lender specifically authorizing Lender to lock the Interest Rate.

6. The loan documents required to be executed by Borrower at the Loan closing will be standard HUD form documents provided by Lender's counsel.

7. Lender, as an HUD-Approved Lender, will deliver the Loan to HUD in accordance with the HUD Commitment Letter, the Commitment Letter and the terms of any Rate Lock agreement.

E. RATE LOCK

1. It is anticipated that the Loan will be funded with the proceeds of the sale of GNMA MBS to be issued by Lender to an investor (the "**Investor**").

2. The Loan terms as stated herein or such other Loan terms as are ultimately approved by Lender and accepted by Borrower are and shall be specifically contingent upon and subject to (a) the sale of the GNMA MBS; and (b) Borrower's acceptance of and compliance with all the terms and conditions imposed by the Investor.

3. A contract with the Investor (made by telephone and later confirmed in writing) is not negotiated by Lender until Borrower has accepted the HUD Commitment Letter and the Loan Commitment. The Loan Commitment shall be subject to Lender's obtaining said contract with the Investor for the purchase of the GNMA MBS upon terms that results in a Loan interest rate and lockout/prepayment penalties approved by Borrower. At such time as Borrower has accepted the Loan Commitment and Lender has contracted to sell the GNMA MBS upon terms that result in a Loan interest rate and lockout/prepayment penalties approved by Borrower, a binding contract legally exists between Borrower, Lender and the Investor, which requires that, within certain proscribed time limits: (a) the Loan is closed in accordance with the Loan Commitment, (b) and the initial GNMA MBS for the first draw be delivered to the Investor and (iii) the final GNMA Security for the permanent Loan be delivered to the Investor. At the time the Lender contracts for the sale of the GNMA MBS, Borrower shall remit to Lender for delivery to the Investor the Good Faith Deposit (or such other amount as is required by the Investor). Pending Lender's obtaining at Borrower's request (verbally or otherwise), a contract for the purchase of the GNMA MBS upon acceptable terms and conditions, the Good Faith Deposit shall be held in escrow for the benefit of Borrower and shall be refunded if Borrower does not authorize Lender to proceed with a Rate Lock agreement for the sale of the GNMA MBS. If the GNMA MBS is not delivered to the Investor on or before the delivery deadlines set forth in the Rate Lock agreement, then Borrower may be charged certain late delivery penalties as will be detailed in the Rate Lock agreement.

F. ESCROW ACCOUNTS AND INSURANCE

For each such escrow account referenced in this Section, the amount to be funded will be determined by Lender during the processing of the HUD Commitment Application and set forth in the Loan Commitment.

Replacement Reserve:	Commencing at Conversion, an amount determined to be sufficient to pay the anticipated costs of capital improvements to the Project during the Loan Term. The Replacement Reserve shall be maintained by Lender with a financial institution selected by Lender and invested by Lender for the benefit of Borrower, provided that the investments shall be made at the sole discretion of Lender. Withdrawals by Borrower from the Replacement Reserve will be permitted for the costs of needed replacement items as approved by HUD or Lender, as applicable.
HUD MIP Escrow:	To be funded as noted above. Such deposits shall be held by Lender for the benefit of Borrower in an interest-bearing custodial bank account in a bank selected by Lender. The HUD MIP will be calculated based upon the outstanding balance of the Loan at the beginning of each insurance year.
Tax and Insurance Escrow:	Commencing at Conversion, an amount determined to be sufficient to pay real estate taxes, governmental assessments, and insurance premiums one month prior to each due date for each year during the Loan Term. Such deposits shall be held by Lender for the benefit of Borrower in an interest-bearing custodial bank account in a bank selected by Lender.

Working Capital Deposit:	The escrow shall be funded by either (i) cash or (ii) an unconditional, irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
Operating Deficit Escrow:	Borrower shall deposit in escrow with Lender at Loan closing an amount to be determined for the initial operating deficit escrow. The escrow shall be funded by (i) cash or (ii) an unconditional, irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
Assurance of Completion:	Borrower shall furnish to Lender at Loan closing an assurance of completion for the Project in the form of (a) payment and performance bonds, each in the amount of 100% of the HUD estimate of construction cost, from a surety approved by HUD and on the forms required by HUD; or (b) a completion assurance escrow in the amount of TBD% of the HUD estimate of construction costs funded by cash deposit or an unconditional irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
Additional Escrows:	TBD

G. ADDITIONAL ACKNOWLEDGEMENTS

Borrower acknowledges, understands, and agrees to all of the matters set forth below.

1. Though the Loan will be originated by Lender, Lender will be required to deliver the Loan to HUD pursuant to the HUD Program; accordingly, Lender's processing of this Engagement Letter, and the terms and conditions of any Loan Commitment issued by Lender, will be subject to the HUD Requirements and all requirements of Ginnie Mae and the Investor.

2. Borrower will be required to satisfy and/or comply with all HUD Requirements applicable with respect to it, including, without limitation: (a) maintaining its existence as a single purpose entity; (b) maintaining policies of insurance that satisfy the HUD Requirements; and (c) providing such financial statements and other reporting as is required by the HUD Requirements.

3. Lender and/or HUD may wish to create and/or disseminate tombstone advertisements, press releases, and/or other promotional materials describing the Transaction. Accordingly, Borrower's signature on this Engagement Letter constitutes Borrower's authorization for each of Lender and HUD, at its discretion, to make public: (a) Borrower's name and the name of the Project; (b) photographs of the Project; and (c) basic information with respect to the Transaction (including, without limitation, the number of units in the Project and the final Loan amount).

4. Lender's analysis of the Project and its operations (including all conclusions based upon

appraisals, engineering reports, and reports and results of all other investigations) are for the sole benefit of Lender in the underwriting of the Loan, and neither Borrower nor any other party will be entitled to rely upon such analysis. Neither: (a) Lender's analysis (including all conclusions based upon appraisals, engineering reports, and reports and results of all other investigations); nor (b) the issuance by Lender of a Loan Commitment; constitutes any representation or warranty by Lender to Borrower or any other party with respect to the value or condition of the Project or any other matter.

All third-party report(s) provided by Lender are not to be relied upon by Borrower or any other party, including any buyer, in conducting any due diligence or examination of the Property. Neither Lender nor the vendor are providing any reliance upon the delivered report(s) to the Borrower or any other party. Third-party report(s) provided by Lender were prepared by independent contractors and represent their opinions only, Lender and its successors and assignees are to be held harmless for any errors or omissions that may be contained in the reports.

5. Borrower acknowledges, agrees, and understands that: (a) Lender is the only HUD-Approved Lender authorized to represent Borrower for this Transaction; and (b) if financing is not secured with Lender, then, for a period of 90 days after the date on which Borrower submits this Engagement Letter to Lender, no other HUD-approved Lender may consider this Transaction.

6. Borrower acknowledges that any payments made to mortgage brokers, consultants or packagers of loans such as the Loan must comply with HUD's guidelines regarding permissible payments. Nothing of value may be paid directly or indirectly to any person or entity who has received compensation from the Borrower, seller, developer, or any other person for service related to the transaction, or related to the purchase of the mortgaged property, except for services rendered where no identity of interest exists between the Borrower and the broker or the Lender and the broker. Borrower agrees to disclose to Lender any payments it intends to make to mortgage brokers, consultants or packagers, so Lender can confirm that such payments comply with HUD's guidelines. By executing and submitting this Engagement Letter, Borrower certifies that any payments made to brokers in connection with the Loan comply with the requirements of this paragraph.

7. Notwithstanding anything set forth herein to the contrary, Borrower understands and agrees that this Engagement Letter: (a) is not a commitment by Lender to make the Loan; (b) does not obligate Lender to (or guarantee that Lender will) issue a Loan Commitment, make the Loan, or make any other loan to Borrower or any other party; and (c) does not guarantee any of the Loan terms set forth in this Engagement Letter. Lender's execution of this Engagement Letter does not create a fiduciary relationship between Lender and Borrower.

8. By executing and submitting this Engagement Letter, Borrower agrees: (a) to the terms and conditions set forth in; and (b) to pay in a timely manner the Transaction Costs, the Lender Financing Fee, the Good Faith Deposit and any and all other fees, costs, and/or expenses required to be paid by Borrower pursuant to; this Engagement Letter.

9. Each of Lender and Borrower warrants and represents that: (a) this Engagement Letter is the entire agreement with respect to the Transaction; and (b) no representation, whether written or oral, that: (i) is not set forth in this Engagement Letter; or (ii) is set forth in any prior agreement of the parties,

whether written or oral; is binding in any manner. No amendment or modification of this Engagement Letter will be valid unless such amendment or modification is in writing, and is executed by Lender and Borrower (or their respective successors or assigns).

10. This Engagement Letter automatically will terminate, and will be of no further force and effect, if Lender has not received from this Engagement Letter, executed by Borrower, together with the Lender Application Fee and HUD Application Fee, on or before April 5, 2025. Otherwise, this Engagement Letter will continue in full force and effect unless and until either party terminates this Engagement Letter either: (a) with the express written consent of the other party; or (b) unilaterally, as a result of a material default hereunder by the other party.

H. NOTICE-EQUAL CREDIT OPPORTUNITY ACT. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants: (a) on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to enter into a binding contract); (b) because the credit applicant's income is derived from any public assistance program; or (c) because the credit applicant in good faith has exercised any right under the Consumer Credit Protection Act. If this Engagement Letter is denied, then the applicant has the right to receive from Lender a written statement setting forth the reasons for such denial. To obtain such statement, please send a written request to Lender at 7900 International Drive, Suite 710, Bloomington, MN 55425, Attn: Loan Production Assistant, within 60 days after the date on which the applicant is notified that this Engagement Letter has been denied. Lender will send the applicant a written statement setting forth the reasons for denial of this Engagement Letter within 30 days after receipt of such written request.

I. NOTICE-UNITED STATES PATRIOT ACT. Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Borrower, including Borrower's name and address, and such other information determined by Lender to be necessary or appropriate for Lender to identify Borrower in accordance with the Act.

J. APPLICATION FEE PAYMENT INFORMATION. For ease of reference, the amount of the Lender Application Fee is $40,000.00 ($5,000.00 of which is the non-refundable processing fee, and $35,000.00 of which is the Reports Deposit) and the HUD Application Fee is $83,276. The foregoing amount will be paid to Lender by wire or by check, in either case in accordance with the following instructions:

WIRE INSTRUCTIONS

Beneficiary Bank:	Merchants Bank of Indiana
Beneficiary Bank ABA:	074909153
Beneficiary Bank Address:	410 Monon Blvd. Carmel, IN 46032
Credit To/Beneficiary:	**Merchants Capital Corp.**
Account Number:	4750690 (Fee Clearing Account)
Reference Information:	Attn: Gus Gilmore, Stuart Gardens I, Processing and Third-Party Fees

For Wiring Confirmations – Contact MCC Cash Management – 317-569-7420

CHECK INSTRUCTIONS
Payable To: Merchants Bank of Indiana
Mailing Address:
Merchants Capital Corp.
Attn: MCC Cash Management
410 Monon Blvd, 5th Floor
Carmel, IN 46032
Explanation of Funds: Gus Gilmore, Stuart Gardens I, Processing and Third-Party Fees

Automatic Debit. Borrower acknowledges that it is Lender's business policy to obtain direct debit authorization, which gives the Borrower the ability to make monthly mortgage payments by direct debit from Borrower's bank account. The authorization for Pre-Authorized Withdrawals will be sent under separate cover. Borrower agrees to execute this authorization in order to facilitate this process prior to origination of the loan.

J. EXECUTION. This Engagement Letter may be executed in one or more counterparts, each of which when executed will be deemed to be an original, but all of which will constitute a single agreement. A counterpart executed by Borrower and transmitted to Lender by e-mail or facsimile will be deemed to have been properly executed and delivered by Borrower to the same effect as if the original of such counterpart had been delivered to Lender.

[Remainder of page intentionally left blank]

We appreciate the opportunity to offer this Engagement Letter, and we look forward to working with you.

Sincerely,

MERCHANTS CAPITAL CORP.



By: _____
Matt Kaercher, SVP

Accepted and agreed to by Borrower this 13th day of January, 2026.

Stuart Gardens Housing Partners, LP

By: _____
Scott Langan, Manager

EXHIBIT A: ORGANIZATIONAL CHART

Attached hereto is the ownership structure for Borrower that will be in place at the time of the Loan closing, which structure is based upon information provided to Lender for its preliminary analysis. Please include with this Engagement Letter either: (a) confirmation that the organizational chart attached remains correct; or (b) an updated organizational chart.

[Attach Organizational Chart Provided by Borrower]

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OFFICE OF HOUSING

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

Via Email

Awardee Information:
Scott Langan
Vice President
Stuart Gardens Acquisition Partners, LP
2607 2nd Avenue, Suite 300
Seattle, WA 98121-1289

Tax Identification Number (TIN): 93-3639094
Unique Entity ID (UEI): H9P5LRMYJVK7

Property Information:
Property Name: Stuart Gardens I Apartments
Property Address:
1358 Garden Drive
Newport News, VA 23607
IREMS No.: 800022086
Number of Units: 252

Subject: Green and Resilient Retrofit Program – Leading Edge Award Commitment Letter

Dear Scott Langan

This Leading Edge Award Commitment Letter (the "Letter") serves as notice that your application has been selected for funding under the Leading Edge Award Notice of Funding Opportunity (FR-6700-N-91C) (the "NOFO") under the Department of Housing and Urban Development's (HUD) Green and Resilient Retrofit Program (GRRP), as governed by HUD Notice H 2023-05 (the "Notice"). The Award Date shall be the date the Office of Recapitalization signs this Letter. All capitalized terms not defined in this Letter shall have the meaning given in the Notice.

Award Information	
Award Type:	Surplus Cash Loan
GRRP [Grant/Loan] Award Number:	GRRPSLLE0019
Award Amount Previously Obligated:	$0
Award Obligated by this letter	$10,000,000

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Total Obligation	$10,000,000
Period of Performance:	01/31/2024 to 9/30/2028
Budget Period:	09/30/2028

Please note that the Period of Performance and the Budget Period refer to the time at which all funds must be expended or returned to the United States Treasury. The Awardee must also comply with all timeframes for performance as stated in the Notice.

HUD is obligating funding for your application in the amount stated above (the "Award"). The Award amount is based on the amount requested in the application. The Award amount is equal to the lesser of a) $60,000 per unit at the property, b) $10,000,000 or c) the Leading Edge Eligible Costs. The Award is based on the review of your application and in reliance on the accuracy of the materials you have submitted. Awardees must comply with all GRRP Requirements including the terms of this Letter.

Disbursements of Leading Edge Award funds shall not exceed the Leading Edge Eligible Costs. If during the underwriting, pre-closing phase or after closing it is determined that the total eligible costs will be less than the amount obligated here, the amounts in excess of total eligible costs will be rescinded.

In order to accept the Award, an authorized representative of the Awardee must execute and return a copy of this Letter to HUD electronically via DocuSign, or as otherwise directed by HUD, within 30 days of receipt of the Award Letter. Failure to return this letter in the time prescribed will result in rescission of the Award.

The following documents are attached and incorporated into this Letter:

- Attachment 1: Leading Edge Transaction Plan Requirements
- Attachment 2 (Grants only): Notice of Award from Grant Solutions

HUD will proceed to Closing, unless the Awardee fails to satisfy the following items, with such satisfaction to be determined by HUD in its sole and absolute discretion:

1. Production, and submission to HUD for review, of the Leading Edge Transaction Plan as outlined on Attachment 1. The Leading Edge Transaction Plan must be submitted no later than 12 months following the Award Date.
2. Following HUD review and approval of the Leading Edge Transaction Plan after Awardee's satisfaction of all programmatic comments, acceptance of the Leading Edge Commitment ("LEC") issued by HUD.

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3. Production and submission to HUD for review of the Closing Documents within 90 days of issuance of the LEC. All Leading Edge Awards must reach Closing within 6 months after issuance of the LEC, unless otherwise approved by HUD.
4. Receipt of full environmental clearance for the Property from HUD. The Award does not constitute approval of the site, which may occur only upon completion of HUD's environmental review. In the event that HUD finds the site acceptable but only with mitigation and the Awardee cannot meet the mitigation requirements, or if HUD determines that even with mitigation the site is unacceptable, the Award will be rescinded. In order for HUD to complete its Environmental Review, the Awardee must input all additional information requested by HUD into HEROS.
5. Satisfaction of all requirements identified in the Leading Edge Commitment (LEC).
6. Satisfaction of all programmatic or legal comments by HUD on the Leading Edge Closing Package Documents.
7. Registration in the Greenlight system and financial systems as may be required by HUD to disburse funds or collect repayment of loans.
8. Execution of such agreements, instruments, certificates, and other documents as HUD may require using forms prescribed by or acceptable to HUD to implement the Award.
9. No material changes in the nature of the transaction as described in the application submission or, in the event of such changes, full disclosure and approval by HUD of such changes as part of the Leading Edge Transaction Plan submission process. HUD shall review the transaction as revised to determine whether it remains compliant with GRRP Requirements. Your execution of the LEC and Closing Documents shall constitute acceptance of the final business terms reflected therein. The Awardee's closing certifications and assurances, submitted with the Leading Edge Closing Package, shall reaffirm the absence of material changes relative to the information previously provided to HUD.
10. Satisfaction of all GRRP Requirements as stated in the NOFO (including but not limited to Section VI.B), Notice and this Letter.

As defined in the Notice, Closing refers to the date upon which the GRRP Use Agreement and applicable GRRP Grant or Surplus Cash Loan documents are effective. All requirements set forth in this Letter must be completed to HUD's satisfaction before HUD will execute required documents and the Closing can occur. HUD reserves the right to require additional documents or items in addition to those listed on Attachment 1 as part of HUD's final review and determination of program compliance.

Acceptance of this Award, or satisfaction of the GRRP Requirements set forth in the Notice and this Letter, do not alter the requirements or processes necessary to obtain required approvals that may be triggered by the Award and GRRP-funded work. The Awardee is responsible for working with their assigned Multifamily Account Executive and/or Performance-Based Contract Administrator to obtain such approvals that may include, but are not limited to: (i) Assignment of Assistance Contracts; (ii) Bifurcation of Section 8 PBRA Contracts; (iii) Transfers of Physical Assets; (iv) Approval of a new Management Agent (including applicable 2530 Previous Participation Clearance); (v) Approval of new ownership or new principals (including applicable 2530 Previous Participation Clearance); (vi) Assistance Contract renewals; and (vii) Rent

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adjustments under Assistance Contracts.

If the Awardee fails to meet any of the requirements in this Letter in HUD's sole and absolute discretion, HUD may decline to proceed to Closing and funding of the Award and may rescind the Award.

Regardless of whether the Closing is consummated, HUD shall not be responsible for any expenses or transaction costs incurred by the Awardee or at the Awardee's direction in connection with the Leading Edge Award (including without limitation, fees for consultants, attorneys, environmental contractors, tax advisors and accountants; city, county and/or state taxes and/or fees; recording fees, prepayment penalties and/or premiums; costs for title insurance and title examination; surveys and appraisals), other than Eligible Costs as defined in the Notice.

Please note that if the Leading Edge Transaction Plan submission does not occur within 12 months of the date of this Letter, unless extended by HUD, the Award will be rescinded.

Congratulations for your selection to participate in the Green and Resilient Retrofit Program with a Leading Edge Award. We look forward to working with you for the successful implementation of the activities described in your Leading Edge Award Application. Your assigned Grant and Loan Specialist will be reaching out shortly, however, please don't hesitate to contact us at grrp@hud.gov if you have any questions regarding this Leading Edge Award. Thank you for your commitment to investing and maximizing the energy efficiency and resilience of your property.

cc: Danilo Pelletiere
Director, Multifamily Investments Division

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Signature Page to Green and Resilient Retrofit Program – Leading Edge Award Commitment Letter

GRRP Grant/Loan Award No.: GRRPSLLE0019

U.S. Department of Housing and Urban Development

DocuSigned by:
3020456FA01148A...

Date Signed:
2/20/2024

Thomas R. Davis, Director
Office of Recapitalization

Please indicate by checking the box the space provided whether or not you accept this Award, including the special conditions or requirements that are specified herein and then sign below:

ACCEPT AND AGREE TO: ☑

DO NOT ACCEPT: ☐

Awardee:

Stuart Gardens Acquisition Partners, LP

DocuSigned by:
Scott Langan
BC70F51ED41E42F...

Date Signed:
2/29/2024

Name: Scott Langan

Title: Vice President

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WARNING: Federal law provides that anyone who knowingly or willfully submits (or causes to submit) a document containing any false, fictitious, misleading, or fraudulent statement/certification or entry may be criminally prosecuted and may incur civil administrative liability. Penalties upon conviction can include a fine and imprisonment, as provided pursuant to applicable law, which includes, but is not limited to: 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802, 24 C.F.R. Parts 25, 28 and 30, and 2 C.F.R. Parts 180 and 2424.

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Attachment 1

Leading Edge Transaction Plan Requirements

Below are all the required components of a complete Leading Edge Transaction Plan and the requirements of each component. HUD may request additional documentation not listed below if HUD determines in its sole discretion that such information is necessary to determine compliance with GRRP Requirements:

A. Evidence that a CNA has been completed unless the project involves new construction.

1. **Capital Needs Assessment (CNA).** Except in the case of new construction, each property selected for an Award will be required to perform a detailed physical inspection to determine both short-term rehabilitation needs to be included in a Scope of Work and long-term capital needs to be addressed through a Reserve for Replacement Account. A CNA must be submitted with the Leading Edge Transaction Plan and must have been completed no earlier than twelve (12) months prior to submission of the Leading Edge Transaction Plan, except with HUD approval.

    a. **CNA eTool.** The CNA must be conducted consistent with Appendix 5, Section A.5.7 of the MAP Guide and must use HUD's Capital Needs Assessment Electronic Tool (the CNA eTool). The CNA eTool contains two major components which will be used to develop the Scope of Work – the narrative description of each component and its condition, and the financial model setting forth the 20-year schedule of replacements, the associated determination of the Initial Deposit to Replacement Reserve (IDRR), and the Annual Deposit to Replacement Reserve (ADRR).
    b. **Contractor Qualifications.** The CNA must be completed by a qualified, independent third-party professional as required by the MAP Guide.

B. Scope of Work.

The Owner must provide a certification that the Scope of Work addresses the immediate needs of the property, and that the Replacement Reserve addresses 20-year needs. The Scope of Work must:

1. Identify and address all repairs required in the CNA (including all items identified in the CNA as not functioning at the time of the site visit) or provide a written justification why those items are not included. Briefly discuss any differences between the conclusions / recommendations of the CNA provider, the levels of immediate rehabilitation needs, and the Owner's choices for replacement components.
2. Ensure that rehabilitation or new construction estimates are based on reasonable market estimates of actual costs, confirmed either by cost estimating completed by the architect/engineer (who is typically distinct from the contractor that conducted the CNA), or through actual competitive bids for major rehabilitation or construction items, in compliance with HUD requirements.
3. Include a summary of environmental issues known at that time and a discussion of any planned environmental remediation (including post-closing Operations & Maintenance plans). If the property was constructed before 1978, identify the need for interim controls of lead-based paint hazards based on a risk assessment or re-evaluation and discuss planned lead hazard control activities in accordance with 24 CFR Part 35. O&M plans covering properties

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that continue to have lead painted surfaces, even if enclosed or encapsulated, must include training and certifying property maintenance personnel who disturb paint in accordance with the EPA's Renovation, Repair and Painting Rule (40 CFR Part 745, Subpart E), training and certifying property maintenance personnel who abate the paint in accordance with the EPA's Lead Abatement Rule (40 CFR Part 745, Subpart L or Q), and training and certifying the employer of the property maintenance personnel to become a certified lead renovation firm or certified lead abatement firm, as applicable.

4. Include a summary of accessibility features that are required pursuant to the Fair Housing Act and implementing regulations at 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 and implementing regulations at 24 CFR Part 8, and Titles II and III of the Americans with Disabilities Act and implementing regulations at 28 CFR Parts 35 and 36, respectively.
5. Include a description of how all utility consuming components that are past estimated useful life at the time of the Leading Edge application (or that are not functioning at the time of the CNA inspection) will be replaced with the most effective alternative (taking into account initial cost and utility savings), as documented in the CNA.
6. Include a narrative addressing the measures taken to account for any climate risks faced by the property. At a minimum, this narrative should address any risks identified by the National Risk Index tool as "Relatively High" or "Very High" at the census tract level, or if no risks are "Relatively High" or "Very High", then the narrative should address the two greatest risks at the property.
7. Include a reasonable timeline for completion of all rehabilitation items acceptable to HUD, depending on the scope of rehabilitation funded.
8. Include a narrative describing the rehabilitation and improvements needed to achieve the chosen Leading Edge Qualifying Certification.
9. Include modeling of post-retrofit utility consumption to determine expected consumption savings from the Scope of Work. The utility consumption model utilized must, at a minimum, consider factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location. These utility estimates must be calculated by either (1) a properly licensed engineer or (2) a qualified professional approved by HUD. The form of this submission should be electronic, utilizing recognized industry standard methods, and include easily verified source data, tables, and references as a basis for the model estimates.

C. Itemization of Eligible Costs.

Under Leading Edge, HUD will cover the Leading Edge Eligible Costs. Consequently, when putting together the Scope of Work, the Owner should provide an itemized list of these costs for HUD to confirm that the work has been properly included and can be easily confirmed by a qualified third party during construction and Completion Certification.

D. Replacement Reserve Analysis Showing that the Replacement Reserve Addresses 20-Year Needs.

The annual deposit to the replacement reserve should be equal to that amount which, if deposited annually, will be sufficient to fund all capital needs, as identified in the CNA, arising during the first 20 years and otherwise not addressed upfront in either the rehabilitation or an initial deposit to the replacement reserve account. The Owner should use reasonable estimates in the inflation but in doing

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so the rate for escalating the increase in repair costs should not exceed the rate of interest on reserve deposits by more than 1%. HUD may consider alternative arrangements with respect to the initial deposit to the replacement reserve if risks to the Property can be adequately mitigated.

E. Sources and Uses of Funds.

The Sources and Uses must:

1. Include a reasonable, balanced, and comprehensive presentation of sources and uses of funds in accordance with all applicable HUD requirements.
2. Demonstrate that existing loans or debt will be paid off at the closing or are supported through the Property's net operating income. Demonstrate that any loans or advances provided by entities under common Control will be converted to unsecured obligations repayable from the Property's Surplus Cash unless otherwise approved by HUD. Such loans may not be paid off from the proceeds of new financing unless approved by HUD.
3. Include narrative that discusses any aspects of the planned rehabilitation that may result in an initial operating deficit during the rehabilitation period and how that deficit will be funded, including any operating deficit escrow or similar fund.
4. Meet the Financial Thresholds in Exhibit B of the Notice.

F. Operating Pro Forma.

The Operating Proforma must:

1. Include an attached discussion of the extent of energy and water savings that are anticipated as a result of the rehabilitation or construction and the basis for those estimates. The discussion must explain to what extent anticipated savings in utility costs have been included in the pro forma operating expenses.
2. Be consistent with local standards for Federally-assisted housing and otherwise comply with at least the following feasibility benchmarks:
    a. Rents shall not exceed the amounts permitted under the Assistance Contract or pursuant to any other HUD restriction.
    b. All other sources of income must be supported with a narrative or must not exceed the average for the last 3 years (other income should not include interest income on the replacement reserve account, which must remain in the reserve and is not available for other purposes).
    c. Vacancy loss shall be no less than the greater of the average over the past three years or 3 percent.
    d. Allowance for bad debt should be not less than the greater of the average over the past three years or 2 percent.
    e. Insurance costs must be documented, such as quotes from an insurance agent based on actual recent premiums for similar properties.
    f. All other operating expenses shall be no less than 85 percent of the average for the last three years, unless justified.
    g. The annual replacement reserve deposit should be equal to that amount developed in Section D above.
    h. Meet the Financial Thresholds in Exhibit B of the Notice.

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G. Draw Schedule.

The draw schedule must include all sources and uses and show the projected draws of the Leading Edge Award in accordance with the Notice. The Leading Edge Award may be funded in accordance with this Notice without regard to the timing of contribution of other sources, provided that the Leading Edge Award shall only be disbursed after a properly submitted draw request for Leading Edge Eligible Costs. The Leading Edge Award may not be disbursed in excess of the Leading Edge Eligible Costs incurred.

H. Letters of Commitment for Other Financing.
For each proposed loan, equity contribution, or grant, the Owner must include:

1. A recent lender, investor, or grant engagement letter, dated no later than 60 days prior to Leading Edge Transaction Plan submission, with key terms identified (including for each amount, repayment terms, interest rate, amortization, maturity, prepayment restrictions, and pay-in schedule) from all financing provider(s). Permanent debt financing with monthly payment amounts not conditioned on the availability of cash flow on the Property must:
    a. Be at a fixed rate of interest, for a fixed term, fully amortized over no more than 40 years;
    b. Not have a balloon payment until after the earlier to occur of a) expiration of the term of the Assistance Contract, or b) 17 years from the date of the permanent debt financing; and
    c. Not have a debt service coverage less than the higher of 1.11 or lender requirements.

2. All bridge loan or construction financing must be disclosed and approved by HUD. All debt repayable from available Surplus Cash and subordinate (or secondary) financing must be disclosed and then approved by the first-mortgage lender as well as HUD in accordance with Section 8.9 of the Mortgage Credit and Underwriting and Processing Requirements of the MAP Guide and any subsequent revisions or updates to the MAP Guide.

3. Documentation that the first mortgage lender has consented to the GRRP Use Agreement and that the lien of the new first mortgage loan will be subordinate to the GRRP Use Agreement.
4. Estimation of projected closing date for all proposed financing. Discuss any known impediments to closing within the timeframe required under the Notice. Include a discussion of key milestones with estimated milestone completion dates. The terms for all seller take-back financing must also be disclosed.

I. Certification from a Licensed Architect and/or Engineer.

Owners must submit a certification from the Architect indicating that the Property will achieve the selected Leading Edge Qualifying Certification if constructed in accordance with the plans and specifications. The form of such certification will be provided by HUD prior to the Owner's submission of their Leading Edge Transaction Plan.

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J. Plans and Specifications if Required by HUD.

If required, the Owner must submit a copy of the project plans and specifications completed by a qualified architect or licensed professional engineer.

K. Evidence of Resident Engagement.

The Owner must submit the dates of the resident meetings and a record of the questions, comments, and Owner responses (written or oral, or in subsequent actions) to resident comments on the proposed plans and Scope of Work that were discussed in connection with such meetings.

L. Description of Planned Relocation Activities, if applicable.

The following provides suggested content for the description of planned relocation activities:

1. A general description of the project and project elements that may create relocation needs;
2. Information on residents of the Property and eligibility for relocation assistance and payments;
3. Information regarding how the project will address the expectation for continued tenancies, the residents' return to the property, and the Property's re-occupancy policies;
4. A detailed discussion of plans for temporary relocation assistance, if any;
5. Detailed discussion of plans for permanent displacement, if any, and relocation assistance to be provided;
6. A detailed discussion of compliance with fair housing and civil rights requirements, including accessibility requirements;
7. The relocation budget; and
8. The appeals process.

The relocation plan as a whole should discuss the specific steps to be taken to minimize displacement and the adverse impact of relocation on residents.

M. Development Team.

The Leading Edge Transaction Plan must provide information about the members of the development team and include the following information:

1. Updated list of all members of the development team, including the Owner, the General Contractor, the management agent, and all "principals" of those entities. The submission must disclose any changes that have been made since the Owner's application, as well as any identity of interest between any of the parties.
2. Evidence of recent successful experience with similar rehabilitation or construction projects. For properties requiring substantial rehabilitation or new construction, the Property Owner is required to engage a General Contractor, unless recent and comparable experience managing rehabilitation can be demonstrated.
3. Certification that members with green certification experience are on the team.

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N. Evidence of Application for other required HUD approvals (2530, TPA) (If Applicable).

To the extent the proposed transaction will change ownership or management agent, the Owner must obtain all necessary HUD Approvals for such change including any necessary APPS clearance and TPA Approval from the HUD Multifamily Field Office.

O. GRRP Shared Savings Retainer, if applicable.

When the Owner requests a GRRP Shared Savings Retainer, the Owner must submit utility projections performed by a third-party professional engineer, based on the Property's plans and specifications that, at a minimum, take into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location. The projections must show the differential between the current utility allowances and the projected utility allowances and, for Properties subject to a budget-based rent, the differential between current utility costs and projected utility costs.

P. Selection of Labor Standards Compliance Method in Accordance with Section 10.5 of the Notice, if applicable.

SUMMARY OF TERMS AND INDICATIVE PRICING AS OF January 13, 2026

On behalf of Merchants Capital, a wholly owned subsidiary of Merchants Bank (MBIN), I am pleased to present you with the following financing proposal.

PROJECT NAME:	Stuart Gardens I
PROJECT LOCATION:	1358 Garden Drive, Newport News, VA 23607
PROJECT DETAILS:	Units: 252 Affordability Information: Section 8
TARGET CLOSING DATE:	5/15/2026
SPONSOR:	Vitus
BORROWER:	TBD Single Asset Entity formed to own and operate the Project
PURPOSE:	Proceeds from the Facility will be used for the rehabilitation of the project known as Stuart Gardens I.
LOAN AMOUNT:	Up to $16,000,000 (Equity Bridge Loan) - Limited to 80% LIHTC Equity and Historic TC Equity
INTENDED LOAN TAKEOUT:	Capital Contributions to be made to borrower by the LIHTC and Historic Tax Credit investor.
COLLATERAL:	• Assignment of LIHTC equity installments • Assignment of Historic Tax Credit equity installments • Assignment and pledge of membership Interests • Any additional collateral as determined by MBI
TERM:	24 Months
AMORTIZATION:	Interest Only
PRICING:	Taxable: Floating at: SOFR + 250bps (SOFR Floor of 100bps) Tax-Exempt: Floating at: SOFR + 200bps (SOFR Floor of 100bps)
FINANCE FEE:	1.00%
EXIT FEE:	N/A
GUARANTY:	Unlimited and unconditional guarantee of Vitus.
RESERVE/ESCROW REQUIREMENTS:	N/A
COVENANTS	**Liquidity and Net Worth Covenant** • Guarantor(s) to maintain liquidity of at least 10% of loan amount (minimum: $2,000,000) and net worth of at least $10,000,000; to be tested annually.
OTHER LOAN CONDITIONS:	1. Receipt of all property due diligence including appraisal, Phase I, and PCNA 2. All operating accounts to be established at Merchants Bank 3. Verification of guarantor(s) liquidity as required by Merchants Bank. Guarantor(s) to show liquidity of at least 10% of loan amount (minimum:

	$2,000,000) and net worth of at least $10,000,000; to be tested prior to closing. 4. Receipt and review of subordinate commitments 5. Performance and Payment Bonding required with Merchants Bank named as dual obligee 6. "Compounded SOFR" shall mean the compounded average of SOFR over a rolling 30-calendar day period as such rate is currently identified on the Index Source as "30-Day Average SOFR." 7. Title company subject to Lender approval 8. Additional conditions as determined during the underwriting process

This is not a commitment to make a loan but a summary of proposed terms for a loan to Borrower. All terms are subject to final approval of the MBI's loan committee and credit approval process. This Summary of Terms does not contain every condition that will be imposed by MBI such as late charges, default rates, insurance requirements, and other protective covenants. The loan documents shall contain representations and warranties; affirmative and negative covenants and defaults customarily found in MBI's credit agreements for similar financings and others appropriate in the judgment of MBI for this transaction.

At the time this Summary of Terms is accepted for application, Borrower will deliver to MBI a $7,000.00 application deposit.

(a) $2,000.00 of which is a non-refundable processing fee, deemed to be earned by MBI upon receipt thereof, for the purpose of reimbursing MBI for certain Loan costs such as credit checks, zoning confirmations, travel expenses, and other miscellaneous processing expenses; and

(b) $5,000.00 of which is a deposit for anticipated legal expenses (the "**Legal Deposit**"); and

(c) the remaining $0.00 of which (the "**Reports Deposit**") will be used to reimburse MBI for the costs to obtain third-party reports deemed by MBI to be necessary or appropriate. These third-party reports currently are expected to include but are not limited to an appraisal, an environmental report, a Plan Cost/Physical Risk report, and a property condition report.

Borrower agrees to reimburse MBI for its third-party fees and costs incurred in conjunction with the Loan, including, but not limited to, legal fees, regardless of whether the Loan closes. Any costs above and beyond the aforementioned estimated amount will be due from Borrower. If the total costs of such reports are less than the Legal Deposit and Reports Deposit and no other sums are due from Borrower to MBI hereunder or in connection with the loan, then the remainder will be refunded to Borrower at the closing of the loan. MBI shall not be liable or accountable in any way if, after MBI's analysis of the appraisal, engineering report and other third-party reports, MBI is unable to provide the loan terms set forth above or other loan terms acceptable to Borrower. All third-party report(s) provided by Lender are not to be relied upon by Borrower or any other party, including any buyer, in conducting any due diligence or examination of the Property. Neither Lender nor the vendor are providing any reliance upon the delivered report(s) to the Borrower or any other party. Third-party report(s) provided by Lender were prepared by independent contractors and represent their opinions only, Lender and its successors and assignees are to be held harmless for any errors or omissions that may be contained in the reports.

MBI, at its sole discretion, may solicit other lenders to participate in the loan or to become co-lenders in a loan syndication led by MBI (each, a "Potential Lender"). In connection therewith, Borrower acknowledges that MBI may be asked to provide to each Potential Lender all information in MBI's possession regarding the loan including, without limitation, the collateral that will secure the loan and financial information relating to the borrower and guarantors (collectively, the "Loan Package Information"). The undersigned person or party executing this Summary of Terms, on its behalf, and on behalf of each guarantor, consents to MBI providing the Loan Package Information to any Potential Lender.

Borrower acknowledges that it is Lender's business policy to obtain direct debit authorization, which gives the Borrower the ability to make monthly mortgage payments by direct debit from Borrower's bank account. The authorization for Pre-Authorized Withdrawals will be sent under separate cover. Borrower agrees to execute this authorization in order to facilitate this process prior to origination of the loan.

If the provisions hereof are acceptable to you, please execute and return the enclosed copy of this Summary of Terms. This Summary of Terms expires 60 days from the date of issuance and 120 days from the date of execution.

Sincerely,



Matt Kaercher
Loan Originator



Daniel Dixon
Vice President

ACCEPTED:

By: _____ Date: _____

Name: _____

Title: _____

WIRE INSTRUCTIONS

Beneficiary Bank:	Merchants Bank of Indiana
Beneficiary Bank ABA:	074909153
Beneficiary Bank Address:	410 Monon Blvd Carmel, IN 46032
Credit To/Beneficiary:	**Merchants Capital Corp.**
Account Number:	4750690 (Fee Clearing Account)
Reference Information:	Attn: Gus Gilmore, Stuart Gardens I, Processing Fees

For Wiring Confirmations – Contact MCC Cash Management – 317-569-7420

CHECK INSTRUCTIONS

Payable To:	Merchants Bank of Indiana
Mailing Address:	Merchants Capital Corp. Attn: MCC Cash Management 410 Monon Blvd, 5th Floor Carmel, IN 46032
Explanation of Funds:	Gus Gilmore, Stuart Gardens I, Processing Fees

Tab U:

Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing

Stuart Gardens Housing Partners, LP

Virginia Housing Free Housing Education Acknowledgement

I_____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

RECORDING REQUESTED BY:_____

WHEN RECORDED MAIL TO: _____

RIGHT OF FIRST REFUSAL AGREEMENT

(Stuart Gardens I Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among Stuart Gardens Housing Partners, LP, a Virginia limited partnership (the "Owner" or the "Company"), **VIRGINIA HOUSING DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia (the "Grantee"), and is consented to by Stuart Gardens Housing Management, LLC, a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [_____] limited liability company (the "Investor Member"), [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the "Special Member"), and **VIRGINIA HOUSING DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia ("Virginia Housing"), as third-party beneficiary. 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 Partnership 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 252-unit apartment project for families located in Newport News, Virginia and commonly known as "Stuart Gardens I Apartments" (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

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, then its Refusal Right shall automatically transfer to Virginia Housing, and Virginia Housing shall have sixty (60) days from that date to deliver to the Company the Election Notice or to transfer its Refusal Right to another Qualified Beneficiary (as defined herein) to deliver the Election Notice within the same period.

C. If a Qualified Beneficiary fails to deliver the Election Notice to the Company within 150 days of the date both Grantee and Virginia Housing have received a copy of the Offer Notice or if such Election Notice is delivered but the purchase of the Project is not consummated by the Grantee, Virginia Housing, or any other Qualified Beneficiary 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 City of Newport News, 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 Virginia Housing, or 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 (whether the Grantee or Virginia Housing) 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:

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

(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 [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. _____

GRANTEE:

[GRANTEE], 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. _____

MANAGING MEMBER:

[MANAGING 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. _____

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 THOSE certain lots, pieces or parcels of land, situate in the City of Newport News, Virginia, designated and described as "C 15.15 Ac." and "D 5.24 Ac." as shown on Sheets 1 and 2 of a certain plat entitled "PHYSICAL SURVEY OF LOT 2 & PART OF LOT 3, SECTION "C" STUART GARDENS NEWPORT NEWS, VIRGINIA KNOWN AS PARCELS "C" & "D" -STUART GARDENS-PHASE II FOR STUART GARDENS ASSOCIATES, PHASE II A VIRGINIA LIMITED PARTNERSHIP," dated July 1980, prepared by Robert T. Addison & Associates, Ltd., Surveyors-Planners, Portsmouth, Virginia, recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Map Book 12 at Page 38.

Tab W:

Internet Safety Plan and Resident Information Form

Stuart Gardens Apartments
1326 C Garden Drive
Newport News, VA 23607
(757) 245-5266 fax (757) 245-5303
TTY 1(800)828-1120

INTERNET SECURITY PLAN

Internet safety is top priority when browsing the web. It is important to safeguard them from dangers such as obscenity, malwares, scams, phishing, identify theft, cyberbullying etc. ... The Internet opens up the world for the users. Please see the below safety tips:

- Keep your confidential data offline.
- Check a website's reliability.
- Use a strong password.
- Use two-factor authentication.
- Avoid suspicious online links.
- Keep your computer updated.
- Beware of free Wi-Fi and downloads.
- Double check online information.

The internet service at Stuart Gardens Apartments will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.

EQUAL HOUSING OPPORTUNITY ***Stuart Gardens Apartments*** *does not discriminate on the basis of disability status in the admission or access to, or treatment or employment in, its federally assisted programs and activities. The person named below has been designated to coordinate compliance with the nondiscrimination requirements contained in the Department of Housing and Urban Development's regulations implementing Section 504 (24 CFR, part 8 dated June 2, 1988).* ***Kylah Johnson, 566 W Lake St, Suite 400, Chicago, IL 60661 Telephone – Voice, 1-312-234-9400*** *Telephone – TTY*

Stuart Gardens Apartments
1326 C Garden Drive
Newport News, VA 23607
(757) 245-5266 fax (757) 245-5303
TTY 1(800)828-1120

Internet Guidelines Acknowledgement

I_____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Stuart Gardens Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at Stuart Gardens Apartments community room.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Stuart Gardens Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and maybe subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Stuart Gardens Apartment's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

EQUAL HOUSING OPPORTUNITY ***Stuart Gardens Apartments*** *does not discriminate on the basis of disability status in the admission or access to, or treatment or employment in, its federally assisted programs and activities. The person named below has been designated to coordinate compliance with the nondiscrimination requirements contained in the Department of Housing and Urban Development's regulations implementing Section 504 (24 CFR, part 8 dated June 2, 1988).* ***Kylah Johnson, 566 W Lake St, Suite 400, Chicago, IL 60661*** *Telephone – Voice, 1-****312-234-9400*** *Telephone – TTY*



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.



The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.

A great tool online that creates kid friendly passwords is the website, www.dinopass.com

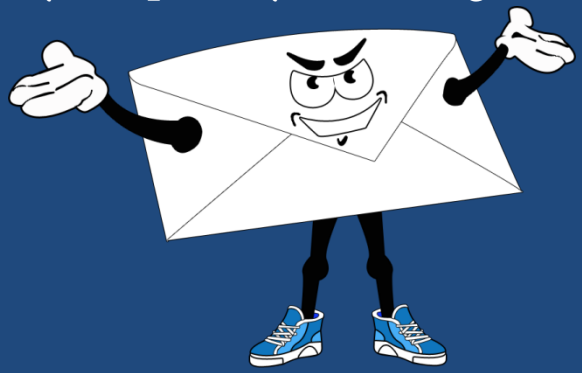
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware

Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisments, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads,
a consumer will purchase the software to get rid of the ads.

http://www.pctools.com/security-news/what-is-adware-and-spyware/

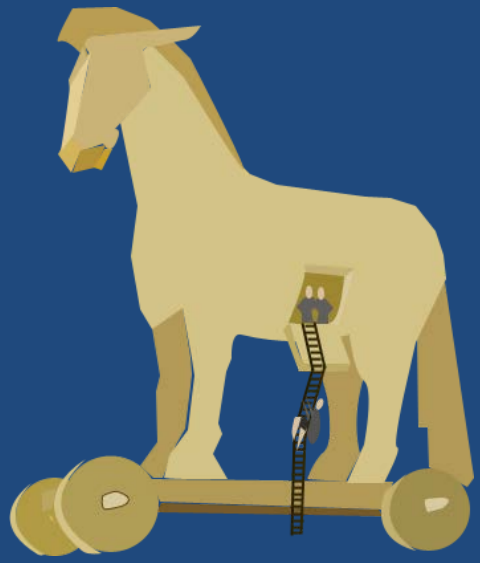


Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. http://www.britannica.com/topic/Trojan-horse

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.
http://www.webopedia.com/DidYouKnow/Internet/virus.asp



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

http://www.webopedia.com/TERM/Z/zombie.html





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

https://www.microsoft.com/security/pc-security/virus-whatis.aspx

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

http://www.nytimes.com/2010/08/12/technology/personaltech



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. Definition of Defamation on Law.com

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio. Definition of Slander on Law.com

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. Definition of Libel on Law.com



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.
http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, click here.

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to **suspend** you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a $2500 fine and punishable by up to **12 months in prison**.

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



"Sexting" is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.
20% of teens between 13 to 19 years of age have engaged in sexting.
22% of teen girls
18% of teen boys
11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

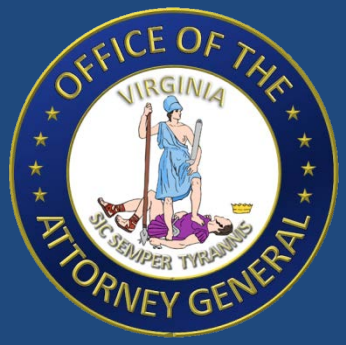
REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found here.

- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. Virginia Rules has extensive information on sexting and other internet security risks.

- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it here.



Information Provided By:

Office of the Attorney General
202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility requirements of HUD section 504

This deal does not require information behind this tab.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY EVIDENCING THE INTENT TO ISSUE MULTIFAMILY AFFORDABLE RESIDENTIAL HOUSING FACILITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $93,000,000 FOR THE BENEFIT OF STUART GARDENS HOUSING PARTNERS, LP AND STUART GARDENS II HOUSING PARTNERS, LP

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "**Authority**"), is empowered by the Virginia Housing Authorities Law in Chapter 1, Title 36 of the Code of Virginia, as amended (the "**Act**"), to issue its revenue bonds to promote the availability of affordable housing for all citizens of the Commonwealth of Virginia (the "**Commonwealth**") by providing, among other things, safe, decent and sanitary housing for those citizens with low or moderate incomes and assisting in the financing of multifamily affordable residential housing facilities; and

WHEREAS, such assistance will benefit the inhabitants of the City of Newport News, Virginia (the "**City**") and the Commonwealth, through the promotion of affordable housing opportunities and of the safety, health and welfare of its citizens; and

WHEREAS, the Authority has received a request from Stuart Gardens Housing Partners, LP and Stuart Gardens II Housing Partners LP, both Virginia limited partnerships, along with their affiliates (collectively, the "**Borrower**"), to issue multifamily affordable residential housing facility revenue bonds in an aggregate principal amount not to exceed $93,000,000, consisting of $45,000,000 for one of the two parcels ("**Phase I**") upon which the Stuart Gardens Apartments are located, and $48,000,000 for the second parcel where the rest of the housing facilities are situated ("**Phase II**") (collectively, the "**Bonds**"). The Bonds shall be issued in one or more series, at one time or from time to time, to finance or refinance a portion of the cost of acquiring, renovating, rehabilitating, improving and equipping an existing residential affordable rental unit housing project consisting of an aggregate total of 491 units, with Phase I consisting of 252 units, comprised of 59 1-2 story apartment buildings located on a 21.15-acre lot, and Phase II consisting of 239 units, comprised of 50 1-2 story apartment buildings located on a 18.98-acre lot, both of which share certain common area improvements, together with the payment of costs of issuance with respect to the Bonds and capitalized interest, reserve funds and any other expenditures related to the financing (collectively, the "**Project**"); and

WHEREAS, preliminary plans for the establishment of a credit facility to finance the Project consist of the issuance of the Bonds and the award of state and federal low income housing tax credits from the Commonwealth of Virginia and pursuant to Section 42 of the Internal Revenue Code ("**LIHTC**") to the Borrower, together with equity contributions made by the Borrower and other sources of funds, as necessary, have been described in general terms to the Authority (the "**Plan of Financing**"); and

WHEREAS, the Borrower has represented that the Project will be financed through the issuance of one or more series of Bonds, at one time or from time to time; and

WHEREAS, pursuant to proper notice, the Authority will conduct a public hearing on the Applications of the Borrower for the issuance of the Bonds in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**") and Section 15.2-4906 of the Code of Virginia (the "**Virginia Code**") on April 15, 2025, and shall determine along with the Borrower at a later date whether the Authority shall provide a Certificate of Public Hearing to the City Council of the City (the "**City Council**") and if at such time that the Authority may recommend that the City Council provide "governing body approval" of the issuance of the Bonds by the Authority; and

WHEREAS, the Borrower and the Authority shall comply with all applicable provisions of the Act; and

WHEREAS, the Borrower currently proposes that the Project reserve at least forty percent (40%) of the housing units contained therein for occupancy by persons whose income is less than sixty percent (60%) of the area median gross income, as required by Section 142(d)(1)(B) of the Code; and

WHEREAS, each member of the Authority has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended; and

WHEREAS, no member of the Board of Commissioners of the Authority has any personal or business interest in the Borrower or the Bonds or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended (the "**Conflict of Interests Act**") in connection with this Resolution or any other official action of the Authority in connection therewith:

NOW, THEREFORE, BE IT RESOLVED BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY:

1. It is hereby found and determined that the Project and the approval of the Plan of Finance and the issuance of the Bonds will be in the public interest and will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low or moderate income in the Commonwealth and the City.

2. The Authority hereby plans to assist the Borrower in facilitating the Plan of Financing by undertaking the issuance of its tax-exempt revenue Bonds if approved by the City Council in an aggregate amount not to exceed $93,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority and in accordance with a Final Resolution for each series of Bonds. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary for the Borrower to proceed immediately with certain actions regarding the Project and the Plan of Financing, therefore the Authority agrees that the Borrower may proceed to undertake actions to facilitate work on the Project and the Plan of Financing, enter into contracts with respect to the acquisition, renovation,

rehabilitation, equipping and improvement of the Project, and take such other steps as it may deem appropriate in connection with the Project and the Plan of Financing, provided, however, that nothing in this Resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project and the Plan of Financing. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act, the Code, and any other applicable federal or state laws.

4. The Borrower has represented to the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal and Virginia income tax purposes, and that the Borrower shall pay to the authority an administrative fee for issuing and carrying the Bonds, due to the Bonds' expected maturity, equal to one-half of 1% of the original principal amount of the Bonds, at closing.

5. All eligible tax-exempt costs and expenses in connection with the Plan of Financing and the acquisition, renovation, rehabilitation, equipping and improvement of the Project, including the fees and expenses of the Authority, Bond Counsel, and counsel for the Authority shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefore.

6. In adopting this Resolution the Authority intends to take "official action" toward the issuance of the Bonds and to establish its "official intent" to issue tax-exempt bonds within the meaning of Treasury Regulation Section 1.150-2 as promulgated under the Code, and to allow the Borrower to be reimbursed from the proceeds of the Bonds for any expenditures paid by the Borrower to finance or refinance the acquisition, renovation, rehabilitation, equipping and improvement of the Project and the planning therefore prior to the issuance of the Bonds, all within the meaning of regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

7. The Borrower intends to utilize the proceeds from the sale of the Bonds and LIHTC proceeds or other debt incurred or equity obtained to pay the costs of the Project in an amount not currently expected to exceed $93,000,000. Such amount may be revised as the Bond issue is sized and structured, but the aggregate principal amount of the Bonds, without taking into account original issue premium, shall not be increased without the approval of the Authority. Any taxable debt incurred by the Borrower to finance the Project may be refinanced with tax-exempt bonds as approved by Bond Counsel.

8. The Bonds shall not be a general obligation debt of the Commonwealth or any political subdivision thereof, including the Authority or the City, and neither the Commonwealth, nor any political subdivision thereof, including the Authority or the City, nor any officials, officers, commissioners and/or employees, past, present or future, of any or all of them, are or shall be personally liable thereon. The Bonds, together with the premium, if any, and the interest payable thereon, shall be a limited obligation of the Authority payable solely by the Borrower from revenues, receipts and payments specifically pledged therefor pursuant to the terms of the Bonds

and the related financing documents. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, including the City, shall be pledged to the payment of the principal of the Bonds, the premium, if any, or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

9. The Borrower hereby agrees to satisfy all applicable federal, state and local laws with respect to the Project, including, but not limited to, any applicable fair housing requirements.

10. After a public hearing is conducted, the Authority may submit a Public Hearing Certificate to the City Council at any time within one (1) year of the date of such public hearing, and at that time the Authority will make no recommendation at this time that the City Council provide "governing body approval" of the issuance of the proposed Bonds and the Plan of Financing within the meaning of Section 15.2-4906 of the Virginia Code and Section 147(f) of the Code by City Council, and in such event the Chairman, Vice-Chairman or Secretary of the Authority shall transmit to the City Council a copy of this Resolution and a Certificate of Public Hearing with a reasonably detailed summary of the Authority's public hearing held on this date with respect to the Project. If required by the Authority, a Fiscal Impact Statement regarding the Project as executed by the Borrower and the Authority as required by Section 15.2-4907 of the Virginia Code shall be filed with the City Council at that time as well.

11. The Authority agrees, subsequent to the City Council's granting of the "governing body approval" for the issuance of Bonds by the Authority, and with the direction and assistance of Bond Counsel and the Borrower, to apply to the Virginia Department of Housing and Community Development ("VDHCD"), in its capacity as "allocation administrator" for tax-exempt private activity bonds, bond allocations from the Local Housing Authority Pool, the Governor's Discretionary Pool, or any other governmental source of bond dollar allocations, for one or more allocations totaling an aggregate amount not to exceed $93,000,000 of local housing authority "volume cap" for the Bonds to be issued with respect to the Project.

12. Any obligation of the Authority to exercise its powers to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the Authority's failure to issue the Bonds for the Project for any reason, including but not limited to the failure of the City Council to approve the issuance of the Bonds.

13. No tax-exempt Bonds may be issued pursuant to this Resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Project has been awarded through the VDHCD an allocation or allocations from the Local Housing Authority or the Governor's Discretionary Fund Pool for Tax-Exempt Bond Allocation "volume cap" funds in accordance with applicable provisions of the Virginia Code and any regulations or executive orders issued in connection therewith, and (c) the substantially final terms and details of the Bonds to be issued, have been approved by subsequent resolution of the Authority.

14. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall be declared invalid, such invalidity shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

15. The Authority hereby appoints Williams Mullen, as requested by the Borrower, to serve as Bond Counsel.

16. By submitting its request for this Inducement Resolution to the Authority, the Borrower has agreed to indemnify and hold harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the Project, the Plan of Finance or the Bonds.

17. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance, the Borrower or the Project.

18. The Authority shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings hereinabove set forth.

19. This Resolution shall take effect immediately upon its adoption.

Date: April 15, 2025

CERTIFICATE

The undersigned, secretary of the Newport News Redevelopment and Housing Authority (the "**Authority**"), does hereby certify that the foregoing resolution was adopted at a meeting of the Board of Commissioners of the Authority, duly called and held on April 15, 2025 at which meeting a quorum of the directors was present and acting throughout, and that such resolution has not been repealed, amended or supplemented and is in full force and effect on the date hereof.

			Voting		
Member Name	**Present**	**Absent**	**Yes**	**No**	**Abstaining**
Lisa Wallace-Davis, Chair	X		X		
Thaddeus Holloman, Vice-Chair		X			
William Black, Commissioner	X		X		
Andrea R. Diggs, Commissioner	X		X		
Barbara Holley, Commissioner	X		X		
George Knight, Commissioner	X		X		
Alonzo R. Bell, Jr., Commissioner	X		X		

WITNESS my hand and seal of the County this 15th day of April, 2025.

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

By: Lisa Wallace-Davis
Lisa Wallace-Davis, Chair

(S E A L)

46581764.3

JURISDICTIONAL APPROVAL OF BOND AGREEMENT

This JURISDICTIONAL APPROVAL OF BOND AGREEMENT (this "Agreement") is entered into as of December 17, 2025, by and between **STUART GARDENS HOUSING PARTNERS, LP**, a Virginia limited partnership ("Owner"), and the **CITY OF NEWPORT NEWS, VIRGINIA**, a Municipal Corporation in the Commonwealth of Virginia (the "City"), whose mailing address is 2400 Washington Avenue, Newport News, Virginia 23607.

RECITALS:

A. The Owner owns those certain improvements consisting of 239 residential units for low- and moderate-income households located in Newport News, Virginia and the land on which the improvements are situated, which is more particularly described on Exhibit A, attached hereto and made a part hereof by this reference, known as Stuart Gardens Apartments (together, the "Apartment Complex").

B. The Newport News City Council has provided jurisdictional approval for the issuance of housing revenue bonds by the Newport News Redevelopment and Housing Authority (the "Bonds") to finance the renovation, rehabilitation, improving and equipping of the Apartment Complex (the "Rehabilitation"), conditioned upon the Owner agreeing, in writing, to certain conditions.

C. The parties desire to set forth the agreement regarding those conditions in this Agreement.

NOW, THEREFORE, for good and valuable consideration, including but not limited to, conditional jurisdictional approval by City of the issuance of the Bonds by the Newport News Redevelopment and Housing Authority to assist in the Rehabilitation of the Apartment Complex by Owner, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
MINIMUM INVESTMENT

After the issuance of the Bonds and during the Rehabilitation, the Owner agrees to invest a minimum of $32,000,000 (the "Minimum Investment") in renovations for the Apartment Complex, which will be used for the replacement of the roofs, windows, siding, HVAC, domestic water lines and interior renovation of the units. The Minimum Investment shall be made no later than three (3) years after the issuance of the Bonds.

ARTICLE II
QUALITY PROPERTY MANAGEMENT

The Owner agrees to provide and ensure high quality property management for the buildings and residential operations of Apartment Complex during the term of this Agreement.

ARTICLE III
COMMUNAL SPACE IMPROVEMENTS

As part of the Rehabilitation and after the issuance of the Bonds, the Owner agrees to remodel and enhance communal spaces within the Apartment Complex, including the computer lab and shared paths, and to improve ADA compliant access.

ARTICLE IV
RIGHT OF FIRST REFUSAL

At the time of the issuance of the Bonds, the Owner agrees to provide the City first right of refusal on the purchase of the Apartment Complex should the Company choose to sell to different investors, which will be documented by separate Agreement.

ARTICLE V
COMMUNITY ENHANCEMENTS

In order to enhance the lives of residents of the Apartment Complex, for the term of this Agreement starting after the issuance of the Bonds, the Owner agrees to work with local organizations and nonprofits to offer services to residents which may include after-school tutoring, workforce development, regular healthcare workshops, and youth enrichment activities. The Owner agrees to a minimum annual investment of $50,000 toward such services, during each year of this Agreement after the issuance of the Bonds.

ARTICLE VI

Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be personally delivered, including but not limited to overnight delivery, or deposited in the U.S. mail, certified, return receipt requested, first class and postage prepaid, or sent by federal express or other reputable overnight mail service, addressed to each party at the following addresses or such other address as may be designated by a notice pursuant to this Article VI:

If intended for the Owner, shall be addressed to:

Stuart Gardens Housing Partners, LP
2607 2nd Ave, Suite 300
Seattle, WA 98121
Attention: Scott Langan

and

Winthrop & Weinstine, P.A.
225 S 6th Street, Suite 3500
Minneapolis, MN 55402
Attention: John D. Nolde

and, if intended for the City, shall be addressed to:

City of Newport News, Virginia
2400 Washington Avenue
Newport News, Virginia 23607
Attention: City Manager

and

City of Newport News, Virginia
2400 Washington Avenue
Newport News, Virginia 23607
Attention: City Attorney

Any notice provided in accordance with this Article VI shall be deemed to have been given on the delivery date or the date that delivery is refused by the addressee, as shown on the return receipt.

ARTICLE VII
TERM

The term of this Agreement shall commence upon full execution hereof by the parties hereto, and shall expire on the date the Owner no longer owns the Apartment Complex. If the Owner does not receive an allocation of Bonds or if the financing for the planned Rehabilitation of the Apartment Complex becomes infeasible (in the sole discretion of the Owner), this Agreement shall automatically terminate and be of no further force or effect.

ARTICLE VIII
MISCELLANEOUS

(a) The rights and obligations of the Owner and the City under this Agreement shall not be assignable.

(b) The captions used herein are for convenience of reference only and are not part of this Agreement and do not in any way limit or amplify the terms and provisions hereof

(c) Time is of the essence of each and all of the agreements, covenants, and conditions of this Agreement.

(d) This Agreement shall be interpreted in accordance with and governed by the laws of the Commonwealth of Virginia.

(e) This Agreement constitutes the entire agreement between the Owner and the City with respect to the subject matter hereof and supersedes all prior offers and negotiations, oral and written. This Agreement may not be amended or modified in any respect whatsoever except by an instrument in writing signed by Owner and City.

IN WITNESS WHEREOF, the Owner and the City have executed this Agreement as of the date first above written.

OWNER:

Stuart Gardens Housing Partners, LP,
a Virginia limited partnership

By: Stuart Gardens Housing Management, LLC
Its: General Partner

By: Vitus Development III, LLC
a Delaware limited liability company,
its Manager

By: _____
Stephen R. Whyte
President

STATE OF WASHINGTON
COUNTY OF KING

On this 17th day of December, 2025, before me, the undersigned notary public personally appeared Stephen R. Whyte, President of Vitus Development III, LLC, a Delaware limited liability company, which is the Manager of Stuart Gardens Housing Management, LLC, a Virginia limited liability company, which is the general partner of Stuart Gardens Housing Partners, LP, a Virginia limited partnership, who proved to me through satisfactory evidence of identification, which was a driver's license / personally known to me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

_____
Notary Public

ETHAN FORECKI
Notary Public
State of Washington
Commission # 23031281
My Comm. Expires Oct 14, 2027

CITY:

CITY OF NEWPORT NEWS, VIRGINIA

By: _____
Name: Alan K. Archer
Title: City Manager

STATE OF Virginia)
CITY) SS.
~~COUNTY~~ OF Newport News)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above-named Alan K. Archer, known to me to be the City Manager of the City of Newport News, Virginia, who, being duly sworn, acknowledged that the statements therein are true and that he did sign the foregoing instrument as his free act and deed and that the same is the duly authorized free act and deed of the City.

WITNESS my hand and official seal this 22nd day of December, 2025.

ZINA F. MIDDLETON NOTARY PUBLIC REG # 298439 MY COMMISSION EXPIRES 11/30/2028 COMMONWEALTH OF VIRGINIA

_____
Notary Public

Zina F Middleton
Name (Printed)

My Commission Expires: 11/30/2028

My CITY ~~County~~ of Residence: Hampton

Approved As To Form

_____
City Attorney

EXHIBIT A

Legal Description

ALL THOSE certain lots, pieces or parcels of land situate in the City of Newport News, Virginia, designated and described as "A 3.27 Ac." and "B 17.88 Ac." as shown on Sheets 1 and 2 of a certain plat entitled, "Physical Survey of Part of Lot 1 & Lot 3, Section "C", Stuart Gardens, Newport News, Virginia, known as Parcels "A" & "B" - Stuart Gardens, Phase I, for

Stuart Gardens Associates, a Virginia limited partnership," dated March 31, 1980, prepared by Robert T. Addison & Associates, Ltd., Surveyors-Planners, Portsmouth, Virginia, recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Map Book 12 at Page 10.

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Tab Z:

Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification

This deal does not require information behind this tab.