



Housing Credits Invoice

Dated: February 12,2026

Deal # :	3671
Deal Name:	Eagle Landing Trace III
Cycle Name:	2026 9% Competitive

Owner Name:	Eagle Landing Trace III VA LLC
Contact:	CJ Tyree
Email:	

This invoice summary displays the current fees due as well as any past due invoices.

Invoice #	Description	Amount due
3671-4424	Application Fee	\$1,000.00

Invoices appear in the portal the day following issuance. Please allow time for processing.

Please pay by invoice # via our secure Virginia Housing Rental Housing Invoice Portal,
www.VirginiaHousing.com/RHInvoice or access from VirginiaHousing.com via Login options.

→ If you are new to the portal, register with code **863**. Creating an account is for contact purposes only. No banking information is stored within our systems.

For instructions on this process, go to www.VirginiaHousing.com/RHInvoiceInstructions

or send a check include a copy of the invoice to:

Virginia Housing
Attn: TC Allocation
601 S. Belvidere Street
Richmond, VA 23220

*All previous banking information has changed.
Please do not wire funds using prior year's
information.*

Thank You. The information detailed below has successfully submitted for processing



Payment was successfully created

Transaction Date	02/20/2026
Post Date	02/20/2026
Tracking Number	756906276
Amount to Debit	\$1,030.00

Done

Print

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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29. Mixed Construction - Cost Distribution	For Mixed Construction type Applications only - indicates how costs are distributed across the different construction activities

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.

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

VHDA TRACKING NUMBER **2026-C-52**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/12/26**

1. Development Name: **Eagle Landing Trace III**

2. Address (line 1): **TBD Sluice Pond Way**
 Address (line 2):
 City: **Newport News** State: **VA** Zip: **23602**

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: **37.11037** Latitude: **-76.51048**
 (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: **320.06**

7. Development is located in a **Qualified Census Tract**. **TRUE** *ote 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

3%	10%	12%
FALSE	FALSE	FALSE

13. Development is located in a medium or high-level economic development jurisdiction based **TRUE**

14. Development is located on land owned by federally or Virginia recognized Triba **FALSE**

- Enter only Numeric Values below:**
15. Congressional District: **3**
 Planning District: **23**
 State Senate District: **24**
 State House District: **70**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/26

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

Eagle Landing Trace III consists of the new construction of 79 multifamily units.

17. Local Needs and Support

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

Chief Executive Officer's Name Alan Archer
Chief Executive Officer's Title: City Manager Phone: (757) 926-8411
Street Address: 2400 Washington Avenue
City: Newport News State: Virginia Zip: 23607

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Flora D. Chioros, Assistant Director - Current Planning

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Tidewater MSA Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

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

Carryforward Allocation

Definitions of types:

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

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

3. Select Building Allocation type:

New Construction

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 to this 9% allocation request and the remaining development will be a 4% tax exempt bond ap FALSE

If true, provide name of companion development

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

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 p 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 rig An invoice for your application fee along with access information was provided in your development's assigned Procorem w

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: Eagle Landing Trace III VA LLC

Developer Name: Taft-Mills Group, LLC

Contact: M/M ▶ Mr. First: CJ MI: Last: Tyree

Address: 631 Dickinson Avenue

City: Greenville St. ▶ NC Zip: 27834

Phone: (216) 659-8178 Ext. Fax: (252) 758-1002

Email address: cj@taftmillsgroup.com

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

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

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

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

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

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

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

If True above, what property placed in service

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option

Expiration Date: 3/31/27

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 9/27/27 .

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

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

D. SITE CONTROL

3. Seller Information:

Name: Youngs Mill Land Owner LLC

Address: 32 Cross Street; Suite 200

City: Lakewood St.: NJ Zip: 08701

Contact Person: Nosson Sternbach Phone: (732) 924-3135

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			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:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip			
Email:		Phone:	
2. Tax Accountant:	Dirk Wallace	This is a Related Entity.	FALSE
Firm Name:	Novogradac & Company		
Address:	3025 N. Wooster Avenue	Veteran Owned Small B	FALSE
City, State, Zip	Dover, OH 44622		
Email:	Dirk.Wallace@novoco.com	Phone:	(330) 365-5364
3. Consultant:	Jen Surber	This is a Related Entity.	FALSE
Firm Name:	Surber Development and Consulting LL		
Address:	120 Green Tree Circle	Veteran Owned Small B	FALSE
City, State, Zip	Bristol, VA 24201	Role:	Application Consultant
Email:	jensurber@surberdev.com	Phone:	(276) 698-8760
4. Management Entity:	Ann Hanson	This is a Related Entity.	FALSE
Firm Name:	Excel Property Management, LLC		
Address:	1004 Bullard Court; Suite 106	Veteran Owned Small B	FALSE
City, State, Zip	Raleigh, NC 27615		
Email:	ahanson@envovellc.com	Phone:	(919) 878-0522
5. Contractor:	TBD	This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip			
Email:	TBD	Phone:	
6. Architect:	Jonathan LaCorte	This is a Related Entity.	FALSE
Firm Name:	Consolidated Design Group, PLLC		
Address:	P.O. Box 566	Veteran Owned Small B	FALSE
City, State, Zip	Greenville, NC 27834		
Email:	jonathan@cdgnc.com	Phone:	(919) 675-3552

E DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney	David T. Pryzwansky	This is a Related Entity.	FALSE
Firm Name:	The Pryzwansky Law Firm, P.A.		
Address:	1130 Situs Court; Suite 244	Veteran Owned Small B	FALSE
City, State, Zip	Raleigh, NC 27606		
Email:	david@pryzlaw.com	Phone:	(919) 828-8668
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:	Matt Martin	This is a Related Entity.	FALSE
Firm Name:	Veteran Elevated Solutions LLC		
Address:	2000 E. Grace Street	Veteran Owned Small B	TRUE
City, State, Zip	Richmond, VA 23223	Role:	Application Consultant
Email:	MattMartin@elevatedinc.com	Phone:	(989) 430-5249
10. Other 2:	Tim Farinholt	This is a Related Entity.	FALSE
Firm Name:	Tim's Garage & Consulting, LLC		
Address:	2308 Park Avenue	Veteran Owned Small B	TRUE
City, State, Zip	Richmond, VA 23220	Role:	Application Consultant
Email:	tfarinholt50@gmail.com	Phone:	(804) 412-5798
11. Other 3:	Robert Osborne	This is a Related Entity.	FALSE
Firm Name:	Osborne Development LLC		
Address:	150 Locus Point Road	Veteran Owned Small B	TRUE
City, State, Zip	Saltville, VA 24370	Role:	Application Consultant
Email:	bosborne@embarqmail.com	Phone:	(276) 608-2601
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development. FALSE
Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.
- b. This development has received a previous allocation of credits 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 FALSE
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement. 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). FALSE
- d. There are different circumstances for different buildings. FALSE
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures. FALSE

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). FALSE

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 compliance period...
FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the 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)

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: [Redacted]

Name: [Redacted]

Contact Person: [Redacted]

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Phone: [Redacted] Contact Email: [Redacted]

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: _____

or indicate true if Local Housing Authority **FALSE**

Name of Local Housing Authority _____

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

General Information

a. Total number of all units in development	<u>79</u>	bedrooms	<u>202</u>
Total number of rental units in development	<u>79</u>	bedrooms	<u>202</u>
Number of low-income rental units	<u>79</u>	bedrooms	<u>202</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>79</u>	bedrooms	<u>202</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)	<u>0</u>		
d. Total Floor Area For The Entire Development	<u>118,085.50</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	<u>25,798.20</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding)	<u>0.00</u>		
g. Total Usable Residential Heated Area	<u>92,287.30</u> (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	<u>100.00%</u>		
i. Exact area of site in acres	<u>12.550</u>		
j. Locality has approved a final site plan or plan of developm	<u>FALSE</u>		
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits	<u>FALSE</u>		

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

UNIT MIX

a. Specify the **average size and number per unit type:**

LIHTC Units can not be greater than Total Rental

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1025.50	SF	35	35
3BR Garden	1281.70	SF	44	44
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			79	79

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

Structures

- a. Number of Buildings (containing rental units)
- b. Age of Structure: years
- c. Maximum Number of stories:
- d. The development is a scattered site development.
- 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)
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)
- g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse	<input type="text" value="FALSE"/>	v. Detached Single-family	<input type="text" value="FALSE"/>
ii. Garden Apartments	<input type="text" value="TRUE"/>	vi. Detached Two-family	<input type="text" value="FALSE"/>
iii. Slab on Grade	<input type="text" value="TRUE"/>	vii. Basement	<input type="text" value="FALSE"/>
iv. Crawl space	<input type="text" value="FALSE"/>		
- h. Development contains an elevator(s).
 - If true, # of Elevators.
 - Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

- i. Roof Type ▶ Sloped
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Brick

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: A community room of at least 749 square feet

m. Number of Proposed Parking Spaces 122
 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).

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% Application:
 - 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
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

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

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

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

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

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

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

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

- | | | | |
|-------------------------------|--|-------------------------------|-------------------------|
| <input type="checkbox"/> TRUE | Zero Energy Ready Home Requirements | <input type="checkbox"/> TRUE | Passive House Standards |
| <input type="checkbox"/> TRUE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy F or Passive House Standards. Provide certification at Tab P. See Manual for details and requirements. | | |

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 79 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% 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.

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

J. ENHANCEMENTS

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- | | | | |
|--------------------------------|---|--------------------------------|--|
| <input type="checkbox"/> FALSE | Earthcraft Gold or higher certification | <input type="checkbox"/> TRUE | National Green Building Standard (NGBS) certification of Silver or higher. |
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Action: If seeking any points associated Green certification, provide appropriate documentation at **TAB F.**

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- | | | | |
|-------------------------------|--|-------------------------------|-------------------------|
| <input type="checkbox"/> TRUE | Zero Energy Ready Home Requirements | <input type="checkbox"/> TRUE | Passive House Standards |
| <input type="checkbox"/> TRUE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy F 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)

- | | |
|-------------------------------|--|
| <input type="checkbox"/> TRUE | a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards. |
| <input type="checkbox"/> 79 | b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% of Total Rental Units |

No Market Units listed on Structure 1a.

- 4. FALSE Market rate units, if any, are substantially equivalent to those of the low income units.


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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	60	71	0
Air Conditioning	0	0	2	3	0
Cooking	0	0	3	4	0
Lighting	0	0	3	3	0
Hot Water	0	0	10	14	0
Water	0	0	13	17	0
Sewer	0	0	11	15	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$102	\$127	\$0

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

- a. FALSE HUD
- b. FALSE Utility Company (Estimate)
- c. FALSE Utility Company (Actual Survey)
- d. FALSE Local PHA
- e. TRUE Other Plummer Associates, Inc.

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.

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

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

TRUE

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

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

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

Special Housing Needs/Leasing Preference:

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

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

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

Supportive Housing (as described in the Tax Credit Manual)

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

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

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

(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

Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displ**

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.


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

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

TRUE

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

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


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

Special Housing Needs/Leasing Preference:

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

####

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

####

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

####

Supportive Housing (as described in the Tax Credit Manual)

####

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

####

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

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

FALSE

(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

Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displ**

K. SPECIAL HOUSING NEEDS

Leasing Preferences

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

Organization which holds waiting list: Newport News Redevelopment and Housing Authority

Contact person: Lysandra Shaw

Title: Executive Director

Phone Number: (757) 928-2620

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 44
% of total Low Income Units 56%

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

[Download Current CMA List from VirginiaHousing.com](http://VirginiaHousing.com)

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

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: Ann

Last Name: Hanson

Phone Number: (919) 878-0522 Email: ahanson@envolvellc.com

L. UNIT DETAILS

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

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
8	10.13%	30% Area Median
0	0.00%	40% Area Median
32	40.51%	50% Area Median
11	13.92%	60% Area Median
0	0.00%	70% Area Median
28	35.44%	80% Area Median
0	0.00%	Market Units
79	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
8	10.13%	30% Area Median
0	0.00%	40% Area Median
32	40.51%	50% Area Median
11	13.92%	60% Area Median
0	0.00%	70% Area Median
28	35.44%	80% Area Median
0	0.00%	Market Units
79	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 TRUE 40% Levels FALSE 50% levels TRUE

c. The development plans to utilize average income test TRUE

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	2 BR - 1.5 Bath	30% AMI	8	2	1008.60	\$617.00	\$4,936
Mix 2	2 BR - 1.5 Bath	50% AMI	27	1	1008.60	\$1,096.00	\$29,592
Mix 3	3 BR - 2 Bath	50% AMI	5	2	1260.60	\$1,258.00	\$6,290
Mix 4	3 BR - 2 Bath	60% AMI	11	2	1260.60	\$1,535.00	\$16,885
Mix 5	3 BR - 2 Bath	80% AMI	28	1	1260.60	\$2,089.00	\$58,492
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

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

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
8	10.13%	30% Area Median
0	0.00%	40% Area Median
32	40.51%	50% Area Median
11	13.92%	60% Area Median
0	0.00%	70% Area Median
28	35.44%	80% Area Median
0	0.00%	Market Units
79	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
8	10.13%	30% Area Median
0	0.00%	40% Area Median
32	40.51%	50% Area Median
11	13.92%	60% Area Median
0	0.00%	70% Area Median
28	35.44%	80% Area Median
0	0.00%	Market Units
79	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 TRUE 40% Levels FALSE 50% levels TRUE

c. The development plans to utilize average income testi TRUE

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	2 BR - 1.5 Bath	30% AMI	8	2	1008.60	\$617.00	\$4,936
Mix 2	2 BR - 1.5 Bath	50% AMI	27	1	1008.60	\$1,096.00	\$29,592
Mix 3	3 BR - 2 Bath	50% AMI	5	2	1260.60	\$1,258.00	\$6,290
Mix 4	3 BR - 2 Bath	60% AMI	11	2	1260.60	\$1,535.00	\$16,885
Mix 5	3 BR - 2 Bath	80% AMI	28	1	1260.60	\$2,089.00	\$58,492
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 67									\$0
Mix 68									\$0
Mix 69									\$0
Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			79	8					\$116,195

Total	79	Net Rentable SF: TC Units	90,767.40
Units		MKT Units	0.00
		Total NR SF:	90,767.40

Floor Space Fraction (to 7 decimals) 100.00000%

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$1,300
2. Office Salaries		\$0
3. Office Supplies		\$1,300
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$45,504
<u>3.47%</u> of EGI	<u>\$576.00</u> Per Unit	
6. Manager Salaries		\$27,500
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$3,500
9. Auditing		\$9,480
## Bookkeeping/Accounting Fees		\$3,950
## Telephone & Answering Service		\$6,320
## Tax Credit Monitoring Fee		\$3,792
## Miscellaneous Administrative		\$0
Total Administrative		\$102,646

Utilities

## Fuel Oil		\$0
## Electricity		\$12,800
## Water		\$6,500
## Gas		\$0
## Sewer		\$6,500
Total Utility		\$25,800

Operating:

## Janitor/Cleaning Payroll		\$0
## Janitor/Cleaning Supplies		\$0
## Janitor/Cleaning Contract		\$0
## Exterminating		\$3,500
## Trash Removal		\$6,100
## Security Payroll/Contract		\$0
## Grounds Payroll		\$0
## Grounds Supplies		\$0
## Grounds Contract		\$15,000
## Maintenance/Repairs Payroll		\$27,500
## Repairs/Material		\$22,500
## Repairs Contract		\$16,100
## Elevator Maintenance/Contract		\$2,200
## Heating/Cooling Repairs & Maintenance		\$8,700
## Pool Maintenance/Contract/Staff		\$0
## Snow Removal		\$850
## Decorating/Payroll/Contract		\$1,000
## Decorating Supplies		\$1,000
## Miscellaneous		\$0
Totals Operating & Maintenance		\$104,450

M. OPERATING EXPENSES

Taxes & Insurance		
## Real Estate Taxes		\$88,587
## Payroll Taxes		\$0
## Miscellaneous Taxes/Licenses/Permits		\$0
## Property & Liability Insurance	\$1,205 per unit	\$95,163
## Fidelity Bond		\$0
## Workman's Compensation		\$0
## Health Insurance & Employee Benefits		\$0
## Other Insurance		\$0
Total Taxes & Insurance		<u>\$183,750</u>
Total Operating Expense		<u>\$416,646</u>

Total Operating Expenses Per Unit	<u>\$5,274</u>	C. Total Operating Expenses as % of	<u>31.76%</u>
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Min \$23,700)

Total Expenses	\$440,346
-----------------------	------------------

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	21,840,476	0	0	21,840,476
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	21,840,476	0	0	21,840,476
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input checked="" type="checkbox"/> h. Renewable Energy	35,500	0	0	35,500
i. Roads & Walks	2,000,000	0	0	2,000,000
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	2,738,140	0	0	2,738,140
q. Hard Cost Contingency	1,517,004	0	0	1,517,004
Total Land Improvements	6,290,644	0	0	6,290,644
Total Structure and Land	28,131,120	0	0	28,131,120
r. General Requirements	1,596,845	0	0	1,596,845
s. Builder's Overhead (<u>1.9%</u> Contract)	532,281	0	0	532,281
t. Builder's Profit (<u>5.7%</u> Contract)	1,596,845	0	0	1,596,845
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0

Contractor Costs	\$31,857,091	\$0	\$0	\$31,857,091
-------------------------	--------------	-----	-----	--------------

Construction cost per unit: \$402,804.95

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$3,938,357

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$3,725,971

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:

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	25,000	0	0	25,000
b. Architecture/Engineering Design Fee \$2,500 /Unit)	197,500	0	0	197,500
c. Architecture Supervision Fee \$650 /Unit)	51,350	0	0	51,350
d. Tap Fees	85,583	0	0	85,583
e. Environmental	25,000	0	0	25,000
f. Soil Borings	15,000	0	0	15,000
g. Green Building (Earthcraft, LEED, etc.)	29,345	0	0	29,345
h. Appraisal	6,000	0	0	6,000
i. Market Study	5,000	0	0	5,000
j. Site Engineering / Survey	250,000	0	0	250,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	250,000	0	0	250,000
n. Construction Interest (0.0% fo 0 months)	1,156,675	0	0	867,506
o. Taxes During Construction	7,500	0	0	7,500
p. Insurance During Construction	25,000	0	0	25,000
q. Permanent Loan Fee (0.0%)	107,808			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	13,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	80,000	0	0	52,000
w. Legal Fees for Closing	50,000	0	0	40,000
x. Mortgage Banker	107,808	0	0	0
y. Tax Credit Fee	162,609			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	20,000	0	0	20,000
ab. Organization Costs	0			
ac. Operating Reserve	598,871			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify lease up reserve	39,500	0	0	0
(2) Other* specify construction inspections	98,000	0	0	98,000
(3) Other* specify builders risk	105,000	0	0	105,000
(4) Other* specify nutrient credits	15,000	0	0	15,000
(5) Other* specify	0	0	0	0
(6) Other* specify	0	0	0	0
(7) Other* specify	0	0	0	0
(8) Other* specify	0	0	0	0
(9) Other* specify	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,526,549	\$0	\$0	\$2,169,784
Subtotal 1 + 2 (Owner + Contractor Costs)	\$35,383,640	\$0	\$0	\$34,026,875
3. Developer's Fees	3,000,000	0	0	3,000,000
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$38,383,640	\$0	\$0	\$37,026,875

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

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

Maximum Developer Fee: \$3,260,691

Proposed Development's Cost per Sq Foot \$325 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$556

Proposed Development's Cost per Unit \$485,419 **Meets Limits**
 Applicable Cost Limit per Unit: \$589,015

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	38,383,640	0	0	37,026,875

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	0	37,026,875
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	11,108,063
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	48,134,938
---	------------

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

6. Total Qualified Basis (Eligible Basis x Applicable Fraction)

0	0	48,134,938
---	---	------------

7. Applicable Percentage

4.00%	4.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

\$0	\$0	\$4,332,144
-----	-----	-------------

(Must be same as BIN total and equal to or less than credit amount allowed)

\$4,332,144 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.	Bank of America	12/15/26	02/15/27	\$25,000,000	Scott Marler
2.					
3.					
Total Construction Funding:				\$25,000,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VHDA			\$7,620,816	\$595,057	7.40%	40	40
2.	VHDA REACH			\$3,160,000	\$157,305	3.95%	40	40
3.	VHTF			\$2,000,000				
4.	NHTF			\$1,000,000	\$5,034	0.50%	1000	40
5.	HIEE			\$2,000,000				
6.	AHP			\$1,250,000				
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$17,030,816	\$757,396			

Q. SOURCES OF FUNDS

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

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.			\$0
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

Market-Rate Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$3,160,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$1,000,000
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$2,000,000

a.	Taxable Bonds	\$7,620,816
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Q. SOURCES OF FUNDS

HIEE	
Other:	\$1,250,000
AHP	

Grants*

Grants

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

c. State	
d. Local	
e. Other:	

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

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

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

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

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

--

8. Other Subsidies

Action: Provide documentation (**Tab Q**)

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

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

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

i. Requested Annual HOTC Credits	\$0
ii. 10 Year HOTC Credit Amount	\$0
iii. Equity Dollars Per Credit	\$0.000
iv. Percent of ownership entity (repeated from	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	\$1,498,012 (Note: Deferred Developer Fee cannot be negative.)
v. Other:	\$0

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

Equity Total \$1,498,012

2. Equity Gap Calculation

a. Total Development Cost	\$38,383,640
b. Total of Permanent Funding, Grants and Equity	- <u>\$18,528,828</u>
c. Equity Gap	\$19,854,812
d. Developer Equity	- <u>\$1,987</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$19,852,825

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Red Stone Equity Partners		
Contact Person:	Darren Swanson	Phone:	(347) 452-0362
Street Address:	1515 Mockingbird Lane; Suite 640		
City:	Charlotte	State:	North Carolina
		Zip:	28209

b. Syndication Equity

i. Anticipated Annual Credits	\$2,308,699.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860
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	\$2,308,468
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$19,852,825

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

4. Net Syndication Amount \$19,852,825
Which will be used to pay for Total Development Costs

5. Net Equity Factor 85.9999960196%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$38,383,640</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$18,528,828</u>
3. Equals Equity Gap		<u>\$19,854,812</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>85.9999960196%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$23,086,992</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$2,308,699</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$4,332,144</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$2,308,699</u>
Credit per LI Units	<u>\$29,224.0380</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$11,429.2030</u>	

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

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$116,195
Plus Other Income Source (list) <u>laundry, late fees, etc</u>	<u>\$1,343</u>
Equals Total Monthly Income:	<u>\$117,538</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,410,456</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$98,732</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$1,311,724</u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$1,311,724</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,311,724</u>
d. Total Expenses	<u>\$440,346</u>
e. Net Operating Income	<u>\$871,378</u>
f. Total Annual Debt Service	<u>\$757,396</u>
g. Cash Flow Available for Distribution	<u>\$113,982</u>

T. CASH FLOW

4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,311,724	1,337,959	1,364,718	1,392,012	1,419,852
Less Oper. Expenses	440,346	453,556	467,163	481,178	495,613
Net Income	871,378	884,402	897,555	910,834	924,239
Less Debt Service	757,396	757,396	757,396	757,396	757,396
Cash Flow	113,982	127,006	140,159	153,438	166,843
Debt Coverage Ratio	1.15	1.17	1.19	1.20	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,448,249	1,477,214	1,506,759	1,536,894	1,567,632
Less Oper. Expenses	510,482	525,796	541,570	557,817	574,552
Net Income	937,768	951,418	965,189	979,077	993,080
Less Debt Service	757,396	757,396	757,396	757,396	757,396
Cash Flow	180,372	194,022	207,793	221,681	235,684
Debt Coverage Ratio	1.24	1.26	1.27	1.29	1.31

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,598,984	1,630,964	1,663,583	1,696,855	1,730,792
Less Oper. Expenses	591,788	609,542	627,828	646,663	666,063
Net Income	1,007,196	1,021,422	1,035,755	1,050,192	1,064,729
Less Debt Service	757,396	757,396	757,396	757,396	757,396
Cash Flow	249,800	264,026	278,359	292,796	307,333
Debt Coverage Ratio	1.33	1.35	1.37	1.39	1.41

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:	1
-----------------	---

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

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		79		TBD Sluice Pond Way		Newport News	VA	23602				\$0				\$0	\$48,134,938	09/01/28	9.00%	\$4,332,144
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

79 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$48,134,938

\$0

\$0

\$4,332,144

Number of BINS: 1

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner Eagle Landing Trace III VA LLC

By: Eagle Landing Trace III VA MM LLC

By: Taft-Mills Group, LLC, its Managing Member

By:

Its: Managing Member, CJ Tyree

(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:	Jonathan LaCorte
Virginia License#:	018988
Architecture Firm or Company:	Consolidated Design Group, PLLC

By:  _____

Its: President
(Title)

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

V. Previous Participation Certification

Development Name: Eagle Landing Trace III

Name of Applicant (entity): Eagle Landing Trace III VA LLC

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

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

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

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

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



Signature

CJ Tyree

Printed Name

Date (no more than 30 days prior to submission of the Application) 2/23/26

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
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	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			25.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			90.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	Y20	0, 10 or 20	20.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
g. Developments with less than 100 low income units	Y	up to 20	8.40
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			163.40

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	55.70%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	10.13%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.13%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.63%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60%	50.63%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.63%	Up to 50	0.00
Total:			100.00

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	30.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			30.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	77.85
Total:			77.85

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N		0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	Y		up to 10	10.00
g. Commitment to electronic payment of fees	Y		0 or 5	5.00

h. Zero Ready or Passive House certification from prior allocation

Y	0, 10 or 20	<u>10.00</u>
Total:		<u><u>95.00</u></u>

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

TOTAL SCORE: 506.25

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance material	40	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Cer	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	4.00
		<u>90.00</u>
All elderly units have:		
p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
	Total amenities:	<u>90.00</u>

X. Development Summary

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

Deal Name: Eagle Landing Trace III

Cycle Type: 9% Tax Credits Requested Credit Amount: \$2,308,699
 Allocation Type: New Construction Jurisdiction: Newport News City
 Total Units: 79 Population Target: General
 Total LI Units: 79
 Project Gross Sq Ft: 118,085.50 Owner Contact: CJ Tyree
 Green Certified? TRUE

Total Score
506.25

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$17,030,816	\$215,580	\$144	\$757,396
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$28,131,120	\$356,090	\$238	73.29%
General Req/Overhead/Profit	\$3,725,971	\$47,164	\$32	9.71%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,526,549	\$44,640	\$30	9.19%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$3,000,000	\$37,975	\$25	7.82%
Total Uses	\$38,383,640	\$485,869		

Total Development Costs	
Total Improvements	\$35,383,640
Land Acquisition	\$0
Developer Fee	\$3,000,000
Total Development Costs	\$38,383,640

Proposed Cost Limit/Sq Ft: \$325
 Applicable Cost Limit/Sq Ft: \$556
 Proposed Cost Limit/Unit: \$485,419
 Applicable Cost Limit/Unit: \$589,015

Income		
Gross Potential Income - LI Units	\$1,410,456	
Gross Potential Income - Mkt Unit:	\$0	
Subtotal	\$1,410,456	
Less Vacancy %	7.00%	\$98,732
Effective Gross Income	\$1,311,724	

Unit Breakdown	
# of Eff	0
# of 1BR	0
# of 2BR	35
# of 3BR	44
# of 4+ BR	0
Total Units	79

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$102,646	\$1,299
Utilities	\$25,800	\$327
Operating & Maintenance	\$104,450	\$1,322
Taxes & Insurance	\$183,750	\$2,326
Total Operating Expenses	\$416,646	\$5,274
Replacement Reserves	\$23,700	\$300
Total Expenses	\$440,346	\$5,574

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	8	8
40% AMI	0	0
50% AMI	32	32
60% AMI	11	11
>60% AMI	28	28
Market	0	0

Cash Flow	
EGI	\$1,311,724
Total Expenses	\$440,346
Net Income	\$871,378
Debt Service	\$757,396
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

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

Combined Max	\$4,332,144
Credit Requested	\$2,308,699
% of Savings	46.71%
Sliding Scale Points	77.85

Tab A:

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

COMMONWEALTH OF VIRGINIA : EAGLE LANDING TRACE III VA LLC
LIMITED LIABILITY COMPANY
CITY OF NEWPORT NEWS : OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Agreement") made as of the 1st day of February, 2026, by and among the undersigned members of Eagle Landing Trace III VA LLC, a Virginia limited liability company (the "Company"), such persons being hereinafter referred to individually as a "Member" and collectively as the "Members."

W I T N E S S E T H:

WHEREAS, the parties hereto desire to organize a limited liability company to engage in any lawful business including ownership and development of that apartment complex in the City of Newport News, Virginia to be known as Eagle Landing Trace III Apartments ("Project").

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the parties hereto agree as follows:

1. NAME, BUSINESS, AND REGISTERED OFFICE AND AGENT. The Members do hereby form a limited liability company ("LLC") under the name of Eagle Landing Trace III VA LLC in accordance with and pursuant to the Virginia Limited Liability Company Act (the "Act"), to engage in any lawful business including ownership and development of real property. The organizing Members, or their representatives, shall execute and file Articles of Organization on behalf of the Company in the Office of the State Corporation Commission of Virginia. The Members shall do or cause to be done all such filings, recordings or other acts as may be necessary or appropriate from time to time to comply with the requirements of the Act or otherwise as necessary for the operation of LLCs in the Commonwealth of Virginia. The Company shall promptly reimburse any cost incurred by the Members in connection with the foregoing. The Manager shall select the registered agent. The principal office of the Company need not be the same as the office of the registered agent.

2. TERM. The Company shall begin as of the date of filing the aforementioned Articles, and shall continue perpetually unless sooner terminated as provided in paragraph 15 of this Agreement.

3. CAPITAL; LIABILITY OF MEMBERS.

(a) Initial Capital Contribution. The Members shall make initial capital contributions to the Company in amounts as mutually agreed upon such that their initial capital interests in the Company shall be as follows:

<u>Members</u>	<u>Capital Interest</u>
Eagle Landing Trace III VA MM LLC	100.00%

(b) Subsequent Capital Contributions. For purposes of paragraphs 3 - 6 of this Agreement, and with respect only to allocations and distributions to a Member, capital contribution obligations, and capital account maintenance rules (but not with respect to any other rights including voting rights of a Member), the term "Member" shall include the assignee, if any, of such Member. Each Member is personally liable for his proportionate part (determined with reference to his interest in profits as provided in paragraph 4(a)) of any capital contribution required for continuation of the Company business as determined reasonably and in good faith by the affirmative vote of at least 100% in voting interest (as determined in paragraph 7(c)) of the Members. In the event that any Member refuses or fails to make any such required capital contribution within thirty (30) days after written notice of the Members' approval of the additional contributions, then such Member (the "Defaulting Member") shall be in default of this Agreement and the other Members and the Company shall have any and all remedies available at law or in equity as a result of such default, including without limitation the right (upon the affirmative vote of a majority in voting interest of all Members other than the defaulting Member) to expel such defaulting Member from the Company, in which event the value to be paid for the defaulting Member's interest and the manner of payment shall be determined in accordance with the provisions of paragraph 12 of this Agreement. In addition, but without limiting any such rights or remedies of the other Members or the Company, the other Members may, but shall not be required to, contribute such deficiency to the Company. To the extent that any Member does contribute any deficiency to the Company for the Member failing to do so, such contribution at the sole election of the contributing Member(s) shall be deemed to be either (i) an additional capital contribution requiring adjustments to the Percentage Interests as set forth in the next paragraph, or (ii) a loan to the defaulting Member repayable on demand which shall bear interest from the date of such contribution at a rate computed to be ONE PERCENT (1%) above the prime rate established by Bank of America, N.A. on the date of such contribution. The defaulting Member shall have no voting rights on matters of Company business, and no further distributions or

withdrawals may be made to or by the defaulting Member, until such loan with interest is paid in full. Any distributions, withdrawals, or rights thereto that would otherwise be distributed to or withdrawn by the defaulting Member (including any distribution made on expulsion of such Member as described below) during the term of any such demand loan shall be paid, credited, or accrued to the Member or Members who contributed the deficiency to the Company and shall be applied as a credit against the amount due from the defaulting Member, but such amounts shall be treated for book and tax purposes as if they had been distributed to the defaulting Member and then paid to the Member or Members actually receiving the same in respect of the loan. Failure to repay any such demand loan within thirty (30) days after written demand therefor shall be deemed sufficient grounds for expulsion of such Member from the Company. In such event, the value to be paid for the defaulting Member's interest and the manner of payment shall be determined in accordance with the provisions of paragraph 12 of this Agreement. Except for the payment to liquidate his membership interest in the Company as herein provided, such defaulting Member shall have no further interest or rights in the Company, its business or assets.

If the contributing Member(s) elect to treat the amount contributed on behalf of the defaulting Member as an additional capital contribution by them to the Company as provided in item “(i)” above, the Percentage Interests in net profits and net losses described in paragraph 4(a) shall be redetermined for each Member based on the ratio of his capital account balance as adjusted for the new contribution and an adjustment made pursuant to the methodology of paragraph 3(e), divided by the total capital account balances of all Members as adjusted above. Following such adjustments to capital accounts and Percentage Interests, the default shall be deemed cured.

(c) Credits and Debits to Capital Account. A separate capital account shall be maintained for each Member

- (i) to which shall be credited:
 - (A) The amount of money and fair market value of other property comprising the Member's capital contributions,
 - (B) Any allocations of Company income, gains, and profits made to the Member for book purposes under paragraph 4, and
 - (C) The amount of any Company liabilities that are assumed by the Member or that are secured by any Company property distributed to the Member; and

(ii) to which shall be debited:

(A) The amount of cash and the fair market value of any Company property distributed to the Member pursuant to any provision of this Agreement,

(B) Any allocations of Company deductions and losses made to the Member for book purposes under paragraph 4, and

(C) The amount of any liabilities of the Member that are assumed by the Company or that are secured by any property contributed by the Member to the Company.

(d) Treasury Regulations Section 1.704-1(b) Compliance. Paragraph 3(c) and any other provisions of this Agreement relating to the maintenance of capital accounts are intended to comply with Treasury Regulations Section 1.704-1(b), as amended, and shall be interpreted, applied, and modified to the extent necessary to comply with such Regulations. For all purposes of this Agreement, the phrase "for book purposes" shall be construed and applied according to the provisions of Treasury Regulations Section 1.704-1(b).

(e) Adjustment of Values. The gross value of Company property for book purposes, and the capital accounts of the Members, shall be simultaneously adjusted to reflect the gross fair market value (as determined in good faith by the affirmative vote of at least 100% in voting interest of the Members as required by paragraph 7(c)) of such assets as if the Company recognized gain or loss (determined with reference to the Company's bases in its assets for book purposes) in an actual disposition of such assets (i) at such times as is permitted under (and pursuant to the rules of) Treasury Regulations Section 1.704-1(b), as amended, and (ii) upon any other change in a Member's Percentage Interest (defined in paragraph 4(a)). Any such adjustment to the individual capital accounts of the Members shall be made by allocations of any such deemed gains or losses in accordance with the Members' relative interests in such gains or losses as provided in paragraph 4 in effect immediately before the triggering event described in items "(i)" and "(ii)" of this subparagraph (e). If the Members are unable to agree by the affirmative vote described above regarding the gross fair market value of Company assets, or if any Member otherwise requests the valuation determination to be made by appraisal, such value shall be determined by appraisal as follows. The Members unanimously shall select two qualified appraisers, such two appraisers shall then appoint a third qualified appraiser, and the three appraisers separately shall appraise such gross fair market

value. The average of the two appraisals which are closest in amount shall be binding upon the parties hereto, and the other appraisal shall be ignored. The Company shall pay all expenses involved with such appraisers unless a Member requests an appraisal determination of value as provided above, in which case the costs of the appraisal shall be paid by the requesting Member. For purposes hereof, a qualified appraiser shall be any entity or person who regularly engages in the valuation of assets of the kind and nature owned by the Company and who holds themselves out as being in such business and qualified to make such valuation.

(f) Transfer of Interest. In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the capital account of the transferor to the extent it relates to the transferred interest.

(g) Limitation on Personal Liability. Except as otherwise provided by the Act or this Agreement, no Member of the Company, as identified on the signature page hereof or who subsequent to the date hereof becomes a Member, shall be personally liable for or obligated to contribute money or property to or in respect of the debts, liabilities, contracts, or any other obligations of the Company (unless he was so liable prior to becoming a Member). Except as otherwise provided in this Agreement, no Member shall be liable to restore a deficit balance in his capital account.

(h) No Interest to be Paid. No interest shall be paid on the capital accounts of the Members in the Company.

4. PROFIT AND LOSS.

(a) General. Generally, except as otherwise provided in this paragraph 4, the net profits and the net losses of the Company for book and tax purposes shall be allocated to the Members in the proportions of their "Percentage Interests", as follows:

<u>Members</u>	<u>Percentage Interest</u>
Eagle Landing Trace III VA MM LLC	100.00%

(b) Stop Loss Allocations. Notwithstanding paragraph 4(a), no allocation of loss or deduction shall be made which causes or increases a deficit balance in any Member's capital account as adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(d) (unless such allocation is otherwise permitted by such Section); and any such deduction or loss allocation shall instead be

made to the Members who are permitted to receive the same in accordance with the provisions of this Agreement.

(c) Qualified Income Offset. Notwithstanding paragraph 4(a), allocations of income and gain shall be made to the Members at such times and in such manner as required by the qualified income offset provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) in order to eliminate any "adjusted" (within the meaning of such Section) deficit capital account balances which may exist.

(d) Gross Income Allocations. In the event that any Member receives a distribution that causes or increases a deficit (which he is not liable to restore) capital account balance (as maintained and adjusted pursuant to paragraph 3) after taking into account all other provisions concerning allocations of profits and losses of this Agreement, such Member shall be allocated items of gross income or gain for the tax year of such distribution in an amount sufficient to eliminate such deficit.

(e) Allocations in Respect of Nonrecourse Liabilities. To the extent that the Company incurs any nonrecourse liabilities as described in Treasury Regulations Section 1.704-2, the following provisions shall apply notwithstanding paragraph 4(a) hereof:

(i) Nonrecourse Deductions. Partner nonrecourse deductions shall be allocated to the Members based upon the ratios in which they bear the economic risk of loss for the applicable liability, and allocations of other nonrecourse deductions shall be made to the Members in accordance with their Percentage Interests in effect under Paragraph 4(a); all as determined in compliance with Treasury Regulations Section 1.704-2, as amended or modified from time to time.

(ii) Minimum Gain Chargeback. Allocations of items of income and gain of the Company for any taxable year shall be made, prior to any other allocation for such year under this Agreement or otherwise, to the Members as required by the minimum gain chargeback provisions of Treasury Regulations Section 1.704-2, as amended or modified from time to time.

(f) Curative Allocations. The Members acknowledge that allocations made pursuant to paragraphs 4(b)-(e) above (collectively, the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b) and may not be consistent with the manner in which the Members intend to share distributions of the Company. Accordingly, in the event any Regulatory Allocations are made to the Members, subsequent curative allocations provided for in this paragraph shall be made in a manner to prevent the Regulatory Allocations from

distorting the manner in which Company allocations and distributions are shared pursuant to paragraphs 4(a) and 5, respectively. Such curative allocations of items of Company income, gain, loss, and deduction shall be made to the extent possible in any tax year in amounts sufficient such that the aggregate cumulative Regulatory Allocations and the cumulative curative allocations required by this sentence are made to the Members in proportion to their Percentage Interests described in paragraph 4(a) above in effect during the time period affected by such allocations, as if the Regulatory Allocations had not occurred.

(g) Other Allocations Rules. Although it is intended that paragraph 4(a) be the general rule for allocations of book and tax income or loss, such allocations shall be adjusted or modified in any given instance to the extent necessary to comply with Section 704(b) and (c) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. For purpose of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis using any permissible method under Code Section 706 and the Treasury Regulations promulgated thereunder.

5. SALARIES AND DISTRIBUTIONS.

(a) Limitation of Member's Salary. No Member shall receive any salary, commission, or fee for services rendered to the Company unless the payment of such salary, commission, or fee is approved by a unanimous vote of the Members.

(b) Distributions of Cash Flow. Subject to paragraph 5(c), the net cash flow of the Company, as reasonably determined by the Managers, shall be distributed at such times as may be determined by the Managers (but no less frequently than annually) to the Members in accordance with the Percentage Interests which are in effect pursuant to paragraph 4(a) at the time of the distribution.

(c) Distribution upon Liquidation. In the event of termination and liquidation of the Company, then the assets of the Company remaining after settlement of Company obligations shall be distributed to the Members in accordance with their positive capital account balances as adjusted to fair market value pursuant to paragraph 3(e), except as otherwise provided in this Agreement. Any distribution to a Member to liquidate his interest in the Company other than during the liquidation of the Company, and except as otherwise provided in this Agreement, shall be in the amount of his positive capital account balance adjusted as provided above.

(d) Distribution in Kind. If any of the assets of the Company are to be distributed in kind, the fair market value of such assets shall be determined in accordance with paragraph 3(e) as of the time of such distribution. Allocations to the Members' capital accounts (using the methodology described in paragraph 3(e)) shall be made of the amount of gain or loss, if any, which would have been realized by the Company if such assets had been sold by the Company for prices equal to their respective fair market values as so determined. Such assets shall be distributed on the basis of the fair market value thereof and any Member entitled to any interest in such assets shall receive the same by separate distribution of such assets or by distributions of undivided interests therein with all other Members so entitled, as is determined by the unanimous agreement of the Members.

6. EXCESS LOAN AND CAPITAL TRANSACTIONS PROCEEDS. In the event that a loan is obtained on security of Company property in substitution or in addition to any existing loan or in the event of the sale or other disposition of such property in whole or in part, then, upon the consummation of such loan or the sale or other disposition of such property, as the case may be, the proceeds thereof shall be applied in the following order: (a) to the discharge of any existing loan, if necessary; (b) to the payment of the expenses incidental to such loan or the expenses of sale, and any unpaid expenses of operation or maintenance of such property, as the case may be; and (c) any remaining balance to be distributed to the Members as provided in paragraph 5(b), subject to paragraph 5(c).

7. MEMBERSHIP.

(a) In General. Any Member identified on the signature page of this Agreement or who becomes a new Member upon compliance with paragraph 18 below shall continue as a Member until his membership in the Company ceases. A Member's membership in the Company shall cease upon the events specified in the Act, including, without limitation: the Member's voluntary withdrawal from the Company (if permitted by paragraph 11), the Member's assignment of its entire interest in the Company in accordance with this Agreement, the removal of the Member as provided in this Agreement, an act of Bankruptcy by the Member as defined in paragraph 12, the Member's death or adjudication of incompetency, termination of a trust which is a Member, liquidation of a Member which is a partnership, LLC, or corporation, or distribution of its entire interest in the Company by an estate or trust Member or by a partnership, corporate, or LLC Member. When the Member's membership in the Company ceases, he shall have no rights greater than those of an assignee as provided in the Act.

(b) Rights Accruing to Members. All Members shall have access to such information and records of the Company as provided in the Act, subject to the limitations provided therein.

(c) Action by Members. For purposes of this Agreement, whenever a decision or action by the Members on behalf of the Company is called for and except as otherwise provided in this Agreement, then each Member shall be entitled to one vote (or fraction thereof) for each percentage point of his Percentage Interest as provided in paragraph 4(a) at such time. Except as otherwise provided in this Agreement, a majority vote of the Members shall be required to approve any such action or decision, provided that the following matters shall require the affirmative vote of at least 100% in voting interest of the Members:

(i) The amendment of this Agreement (except as to any matter the approval of which would require a greater affirmative vote, or except as to any of the economic rights of the Members, the amendment of which shall require the unanimous vote of the Members).

(ii) Merger of the Company,

(iii) The encumbrance, sale, transfer, or other disposition of all or substantially all of the assets of the Company,

(iv) The admission of a new Member to the Company, subject to compliance with paragraph 18 below,

(v) The adjustment of capital account balances of the Members described in paragraph 3(e),

(vi) The contribution of additional capital to the Company pursuant to paragraph 3(b),

(vii) The incurrence of indebtedness by the Company other than in the ordinary course of business,

(viii) A fundamental change in the nature of the business of the Company,
and

(ix) The dissolution and liquidation of the Company as provided in paragraph 15 below.

(d) Waiver of Right of Partition. Each of the Members irrevocably waives during the term of the Company any right to maintain any action for partition with respect to the Company's property.

8. MANAGEMENT.

(a) Initial Manager. All Members are not necessarily managers by virtue of their status as Members, and a manager need not be a Member of the Company. Notwithstanding anything to the contrary herein, the initial manager of the Company (the "Manager(s)") shall be:

Eagle Landing Trace III VA MM LLC

Each Manager shall continue as a Manager of the Company with all rights, authority, and responsibilities provided in this Agreement until the time that he ceases to be a Manager as provided in paragraph 8(d) below, whereupon his successor shall be appointed as provided therein.

(b) Authority of Manager. Any decisions made by the Managers shall require the affirmative vote of a majority of the Managers. Subject to the voting rights as provided in this Agreement, the Managers shall have all of the rights and powers which may be possessed by Managers under the Act including, without limitation, the right and power to:

(i) acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(ii) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(iii) borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge, or other lien on any Company property;

(iv) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance, development and operation of Company property and Company business;

(v) execute, in furtherance of any or all of the purposes of the Company, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract, or other instrument purporting to obligate the Company or convey or encumber any or all of the Company property;

(vi) prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the Company property and in connection therewith execute any extensions or renewals of encumbrances on any or all of the Company property;

(vii) care for and distribute funds to the Members by way of cash, income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(viii) contract on behalf of the Company for the employment and services of employees and independent contractors and delegate to such persons the duty to manage or supervise any of the assets or operations of the Company; and

(ix) engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Company property and Managers liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by an LLC under the laws of each state in which the Company is then formed or qualified.

The actions of the Managers hereunder shall be binding upon the Company. Any document, instrument, or agreement shall require the signature of all of the Manager(s) in order to be a valid and binding obligation of the Company. No Manager shall be liable, responsible or accountable in damages or otherwise to any of the Members for any acts performed by the Manager within the scope of his authority except for acts of willful misconduct, fraud, bad faith, gross negligence, or breach of his obligations or representations under this Agreement or any other agreement with or obligation to the Company.

(c) Reimbursement of Expenses. Each of the Members and Managers shall be entitled to reimbursement from the Company for direct expenses attributable to the organization, operation, and management of the Company, provided such expenses are approved as provided in or permitted by this Agreement.

(d) Resignation or Removal of Manager. Any Manager may resign or be removed for cause by the affirmative vote of 100% of the voting interest of the Members as determined in this paragraph 8. The term "for cause" shall mean:

(i) A Manager's failure or refusal to perform those duties which he is required hereunder or by law to perform in furtherance of the business of the Company;

(ii) A Manager's intentional activity which causes material injury to the Company;

(iii) A Manager's committing a fraud against the Company or using or appropriating for personal use or benefit funds or properties of the Company when not authorized to do so;

(iv) A Manager's committing an act of gross negligence regarding the business of the Company; or

(v) In conducting his own affairs or those of the Company, a Manager's jeopardizing the status of the Company for purposes of federal income taxation in accordance with the then existing provisions of the Internal Revenue Code, as amended, and the regulations promulgated thereunder, or the policies of the Internal Revenue Service.

Upon a Manager's resignation, removal, death, adjudication or other determination (as provided below) of incompetence, or upon any other event specified in the Act, the affected Manager shall cease to be a Manager and the Members upon the agreement of a majority in voting interest shall elect a successor Manager to replace the former Manager. A Manager shall be deemed incompetent (for purposes of the preceding sentence) upon the agreement of at least 50% in voting interest of the Members, and the written certification of incompetence by a duly licensed physician selected by at least 50% in voting interest of the Members. If the Members fail to elect a successor Manager leaving the Company without one, then the Company shall liquidate and terminate as provided in paragraph 5(c).

(e) Other Rights of Managers. Each of the Managers and Members may have other business interests and may engage in any other business or trade, profession, or employment whatsoever, on his own account, or in partnership with or as an employee of or as an officer, director, shareholder, manager, member or partner of any person, firm, corporation, LLC, or partnership, and he shall not be required to devote his entire time to the business of the Company. No Manager or Member shall be obligated to devote more time and attention to the conduct of the

business of the Company than shall be required for the supervision of the ownership, development, operation, and management of the Company's property and business.

(f) Contracting with Manager. The Company is expressly permitted in the normal course of its business to enter into transactions with a Manager or with any Affiliate (as hereinafter defined) of a Manager, provided that the price and other terms of such transactions are fair to the Company and that the price and other terms of such transaction are not less favorable to the Company than those generally prevailing with respect to comparable transactions. The term "Affiliate" shall mean any member, manager, shareholder or partner in or of a Manager, or any LLC, corporation, partnership or other entity in which a Manager or any member, manager, shareholder or partner of a Manager has an interest, or any person related by blood or marriage to the Manager.

(g) Partnership Representative. The person specifically authorized to act as the "Partnership Representative" under the Code and in any similar capacity under federal, state or local law is: Eagle Landing Trace III VA MM LLC

9. INDEMNIFICATION. The Company shall indemnify every Manager in respect of payments made and personal liabilities reasonably incurred by the Manager in the authorized conduct of the Company's business or for the preservation of its business or property. Except as provided below or as otherwise provided in the Act, no Manager shall be personally liable for monetary damages for breach of any duty to the Company, and the Company shall indemnify any Manager or Member against judgements, settlements, penalties, fines, or expenses incurred in a proceeding to which such Manager or Member is a party because he is or was a Manager or Member of the Company, as provided in the Act. Notwithstanding the foregoing, the personal liability of a Manager shall not be limited and the Company shall not indemnify him with respect to (i) acts or omissions that the Manager knew at the time of such acts or omissions were clearly in conflict with the interests of the Company, (ii) any transaction from which the Manager derived an improper personal benefit, (iii) acts or omissions occurring prior to the date of this Agreement, all as provided in the Act, or (iv) matters expressed in the last sentence of paragraph 8(b) for which the Manager would be liable.

10. ASSIGNMENT.

(a) General Prohibition on Assignment. Except as otherwise provided in this Agreement, each Member is prohibited from selling, assigning, transferring, setting over, mortgaging, creating a security interest in, or hypothecating his interest in the Company or the Company assets in any

manner whatsoever, including without limitation transfers incident to separation, divorce, or equitable distribution, nor may the interest of any of the Members in the Company or the Company assets be transferred by operation of law or by any assignment by operation of law, unless otherwise agreed in writing by all Members. Any assignment in violation of this paragraph 10 shall be null and void.

(b) Right of First Refusal. The foregoing notwithstanding, if a Member ("Selling Member") desires to sell his interest in the Company, the Selling Member shall in writing express such an intention and make an offer ("the Offer") to the other Members to purchase the Selling Member's interest at a Purchase Price equal to the book value of the Selling Member's capital account plus the Selling Member's share of one hundred fifty percent (150%) of the average of the prior two (2) calendar years earnings as determined by the certified public accountant regularly employed by the Company for the most recent reporting period preceding the purchase and upon the payment terms contained in paragraph 12(b) herein. The other Members shall have sixty (60) days from receipt of the Offer within which to accept the Offer. Any of the other Members collectively desiring to purchase all, but not less than all, of the membership interest being offered, shall do so in the proportions that their Percentage Interests bear one to the other; provided that if any such Member does not want to purchase the full portion of the interest to which he is entitled, such portion may be purchased by the other purchasers in the manner provided above. Alternatively, if all of the other Members agree, the Company may exercise this first right of refusal and purchase and liquidate the Selling Member's interest upon the terms and conditions of this paragraph. If the other Members or the Company do not accept the Offer to purchase the entire membership interest being offered within sixty (60) days of its receipt, then the Selling Member may transfer his interest pursuant to a bona fide purchaser provided that such transfer occurs within ninety (90) days after the receipt of the Offer by the other Members. Such transfer shall only entitle the transferee to the transferor's interests in the Company's profits and losses, distributions, and capital as an assignee in accordance with the Act, and the transferee shall receive the same only as provided in this Agreement. Such transfer shall not entitle the transferee to become a Member in the Company and the transferee can only become a Member pursuant to the provisions of paragraph 18 hereof. In the event that the Selling Member shall not make such transfer within the aforesaid time period then the preceding provisions of this paragraph shall again be complied with and a new offer shall be made before any transfer may thereafter be made. Any transferee or assignee of an interest pursuant to this

Agreement (who has not become a Member) shall have all the obligations imposed upon a Member as set forth in this Agreement with respect to the transferred interest.

(c) Special Assignment Rights. Notwithstanding the foregoing, each Member may from time to time transfer a portion or portions of his interest in the Company as a gift directly to or in trust for the benefit of his spouse, children, and issue provided the Grantor-Member remains as a Member and retains some interest in the Company. In the event of any such family transfer, all of such transferred membership interest shall be attributed to the Grantor-Member for purposes of obligations hereunder including contribution among the Members, and the transferee is entitled to become a Member of the Company only as provided in paragraph 18.

11. WITHDRAWAL. Without the unanimous written consent of the Members, except as provided below a Member may not voluntarily withdraw from the Company and thereby require the Company to dissolve and liquidate or to purchase or redeem such Member's interest.

12. EXPULSION.

(a) Default of a Member. Should any Member (a "defaulting Member") violate any of the provisions of this Agreement including (but not limited to) the failure to make any capital contribution required under paragraph 3 (which violation remains uncured thirty (30) days after written notice thereof to the defaulting Member, or in the case of a requirement to contribute money to the Company, within five (5) days after written request therefor has been given); or withdraw or attempt to withdraw from the Company in breach of this Agreement; or transfer or attempt to transfer his interest in breach of this Agreement; or become Bankrupt as defined in paragraph 12(c); (any of such events constituting a "default") then, a majority in voting interest of the remaining Members shall have the right within the six (6) month period after the event constituting the default (irrespective of any cure or attempt to cure subsequent to the default) to elect that the defaulting Member's interest in the Company be purchased and redeemed by the Company, the election to be exercised by written notice to the defaulting Member. If such written notice is given, the defaulting Member shall be deemed to withdraw from the Company on the date fixed in such notice (the "Effective Date"), which must be on the last day of a month not later than sixty (60) days after such notice is given. On such withdrawal, the defaulting Member shall be entitled to be paid by the Company an amount for his membership interest calculated and payable as provided below. Any loss due to such default shall be charged against the capital account of the defaulting Member before he is entitled to receive the above payment. A defaulting Member shall not be entitled to any voting

rights as to any matter of Company business while any such default shall remain uncured. For all purposes of this paragraph 12, any such event of default by (i) an assignee of a membership interest hereunder (if such assignee has not in fact become a Member), or (ii) a shareholder, partner, or member of a Member which is a corporation, partnership, or LLC, shall be deemed a default by such assignee or Member and shall subject such assignee's or such Member's interest to the purchase options of this paragraph.

(b) Price to Be Paid. The price to be paid for a defaulting Member's interest shall be equal to eighty percent (80%) of the capital account balance of the defaulting Member as of the Effective Date, which valuation is intended to reflect liquidated damages as a compensatory measure in favor of the nondefaulting Members as a result of the default. Unless otherwise agreed to by the parties, the purchase price shall be paid on a level payment amortization basis, with principal and interest being due and payable in three (3) equal annual installments beginning one (1) year after the Effective Date, with interest on the unpaid balance accruing from the Effective Date at a fixed rate equal to the Prime Rate as established by Bank of America, N.A. existing on the Effective Date but in no event less than the applicable federal rate established pursuant to the Code for such month. The Company shall execute a promissory note in the amount of the purchase price in accordance with the terms hereof which shall be secured as provided in paragraph 14. The closing of the purchase shall occur within thirty (30) days after the Effective Date.

(c) Special Provisions. For purposes of this Agreement, the term "Bankruptcy" shall mean and a Member shall be deemed "Bankrupt" upon (i) the entry of a decree or order for relief of such Member or adjudication of such Member's insolvency by a court of competent jurisdiction in any involuntary case involving such Member under any bankruptcy, insolvency or other similar law now or hereafter in effect; (ii) the Member's seeking, consenting to, or acquiescing in, the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar agent for such Member or for any substantial part of such Member's assets or property; (iii) the ordering of the winding up or liquidation of such Member's affairs or of any substantial part of such Member's assets or property; (iv) the Member's filing of a petition or answer seeking for such Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) the commencement by such Member of a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect; (vi) the Member's filing an answer or other pleading admitting or failing to contest the material allegations of a petition

filed against the Member in any proceeding described in the prior items of this paragraph; (vii) the making by such Member of any general assignment for the benefit of creditors; (viii) the continuation of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, for 120 days after the commencement thereof; or (ix) the appointment of a trustee, receiver, or liquidator for the person or all or any substantial part of the person's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for 120 days or, if the appointment is stayed, for 120 days after the expiration of the stay during which period the appointment is not vacated

13. DEATH. Upon the death of any Member or assignee, the surviving Members shall have the right to purchase all of the decedent's interest in the Company exercisable upon written notice to the decedent's personal representative (the "P.R.") within six (6) months after the date of death. The P.R. shall continue as a Member (if decedent was a Member) until the decedent's estate transfers its interest in the Company as provided below. Such right to purchase shall be exercised by all surviving Members desiring to participate in the purchase in the proportions that their Percentage Interests bear one to the other; provided that if any such Member does not want to purchase the full portion of the interest to which he is entitled, such portion may be purchased by the other purchasers in the manner provided above. Such rights to purchase shall apply only to and be effective only for all of the decedent's interest in the Company. The purchase price shall be equal to the decedent's capital account balance plus the decedent's share of one hundred fifty percent (150%) of the average of the prior two (2) calendar years earnings as determined by the certified public accountant regularly employed by the Company for the most recent reporting period preceding the event which triggers the purchase.

Payment of the purchase price shall be made in the same manner as that provided in paragraph 12 above, except that the Effective Date of withdrawal of the decedent shall be the date of such written notice to the P.R., the closing of such purchase shall occur within thirty (30) days after the Effective Date, and any deferred payment shall be secured as provided in paragraph 14. Alternatively, if all remaining Members agree the Company may exercise this option to purchase and liquidate the decedent's interest upon the terms and conditions of this paragraph. If the Company and the Company business are continued as provided in paragraph 15 then, subject to the foregoing options, the decedent's heir, legatee or beneficiary, as the case may be, shall succeed to the

decedent's interest in the Company in the same manner and in all respects as the decedent and become a Member if decedent was a Member, upon execution of a written undertaking to become a party to this Agreement.

14. SECURITY FOR PAYMENT. Except as otherwise provided in this Agreement, if any part of the purchase price payable to a Member hereunder is paid by the purchaser's delivery of a promissory note payable to the selling Member, then the purchaser shall secure such deferred payment as follows. If the purchaser is another Member, then the purchasing Member shall grant to the selling Member a security interest in the membership interest being purchased. The security interest shall be perfected by the purchaser's (i) executing financing statements in form suitable to the selling Member and filing the same in the Secretary of State's office in Virginia and in the Register of Deeds' office in the county of residence of the purchasing Member and in such other places as shall be necessary to perfect the security interest of the selling Member, and (ii) undertaking any other actions as shall be necessary to perfect the security interest of the selling Member. If the purchaser is the Company, the Company shall deliver with its promissory note to the selling Member a deed of trust on the Company's real property (subject to any existing deed of trust or other encumbrance on the same) in form suitable to the selling Member, which deed of trust shall be recorded as required by law to perfect the selling Member's security in the same. If the Company has no real property, the Company shall grant to the selling Member a security interest in its personal property (subject to any existing perfected security interest thereon), which shall be perfected by the Company's executing and filing financing statements as provided above. So long as any part of the purchase price is unpaid, the selling Member shall have all of the rights, elections and remedies available to a secured party under the Uniform Commercial Code as in effect in the State of Virginia.

15. DISSOLUTION AND WINDING UP. The Company shall be dissolved and its affairs wound up upon the time specified in paragraph 2 for termination or upon the vote of the Members as provided in paragraph 7(c). Unless otherwise required by law or this paragraph, no event, including a Member's cessation of membership in the Company, shall dissolve the Company. Notwithstanding the foregoing, if any such dissolution of the Company occurs pursuant to requirement of law or otherwise, the Company shall continue and not be liquidated and terminated if (i) there is at least one remaining Member and (ii) the remaining Members elect to continue the Company pursuant to the affirmative vote of a majority of the voting interests of the remaining Members, such election to be made within ninety (90) days after the event of dissolution. If the

Company is dissolved and is not continued as provided above, the Managers shall wind up the affairs of the Company and liquidate and terminate the Company in accordance with the provisions of the Act and paragraph 5(c).

16. BANKING. All funds of the Company shall be deposited in its name in such checking account or accounts as shall be designated unanimously by the Managers. All withdrawals therefrom are to be made upon checks signed by a signatory designated to the bank by the Managers.

17. BOOKS. The Company shall maintain such books and records as the Managers unanimously shall deem adequate. All books, records and accounts of the Company shall be open to all Members during normal business hours. For the purpose of Company accounting and for income tax reporting, the books shall be maintained on a cash or accrual basis as the Managers unanimously shall determine. The Company's fiscal year shall be the calendar year. At the close of each fiscal year, the Company's books shall be closed and the Managers may cause the books to be audited, reviewed, or compiled by an independent certified public accountant. Statements showing the results of operation shall be prepared and supplied to all Members.

18. ADMISSION OF MEMBERS. Except as otherwise provided in this Agreement, new Members shall be admitted into the Company only upon the vote of the Members as provided in paragraph 7(c), and such new Member's 1) making any capital contribution to the Company required by the Managers, and 2) signing an agreement to observe and be bound by all terms and provisions of this Agreement.

19. NOTICES. All notices shall be given in person, or by registered or certified mail or by overnight mail carrier addressed to the Members at their most recent addresses as maintained in the books and records of the Company. Any Member may change such address by written notice sent by registered or certified mail to the Company.

20. APPLICABLE LAW. This Agreement, the relations, rights, and duties of the Members among themselves, and all matters pertaining to the Company and its property shall be governed by the statutes and laws of the State of Virginia applicable to limited liability companies.

21. INUREMENT. The covenants and agreements contained herein shall inure to the benefit of and be binding upon all of the parties hereto and their respective executors, personal representatives, successors in interest, heirs or legatees, and assigns.

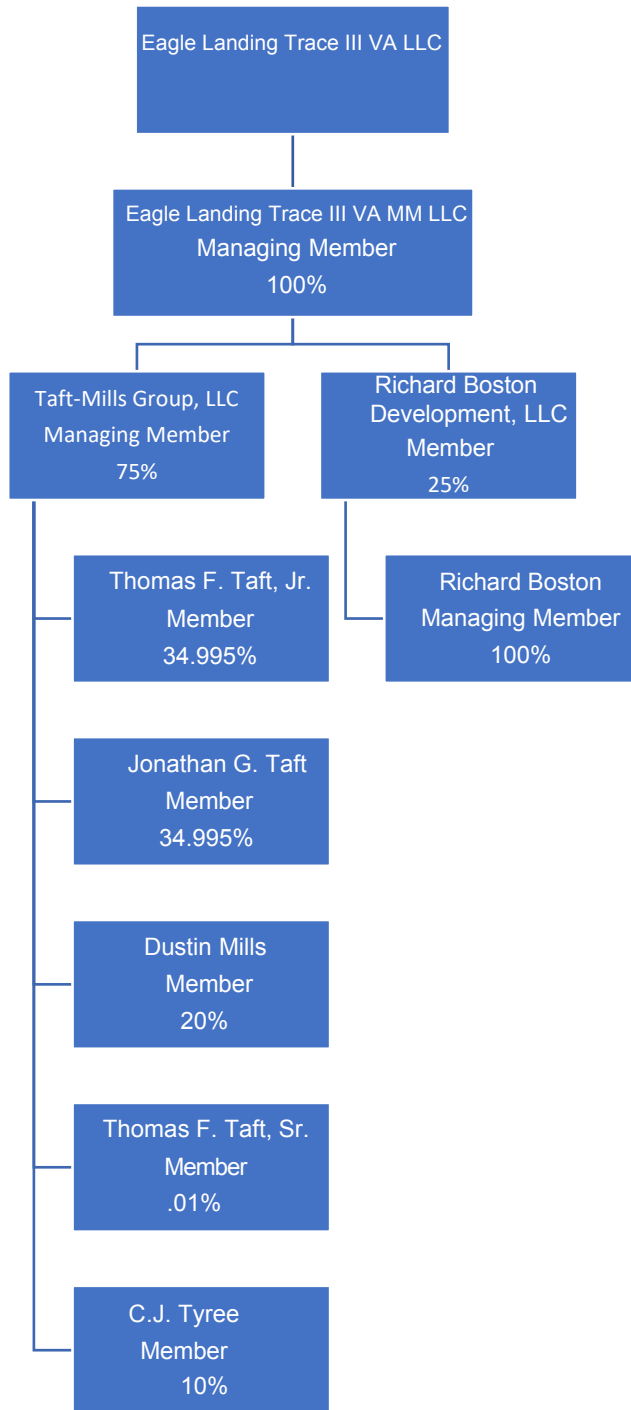
[signature on following page]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

Eagle Landing Trace III VA MM LLC

By: Taft-Mills Group, LLC, Managing Member

By: 
C.J. Tyree, Managing Member



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 31, 2026

This is to certify that the certificate of organization of

Eagle Landing Trace III VA LLC

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

Effective date: January 31, 2026



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. St. John".

Clerk of the Commission

Tab C:

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



March 9, 2026

Mr. CJ Tyree
Taft-Mills Group, LLC
PO Box 566
Greenville, NC 27835

Re: Eagle Landing Trace III
Newport News, VA

Dear Mr. Tyree,


Red Stone Equity Partners, LLC (“Red Stone”) is pleased to provide this application letter to Taft-Mills Group, LLC and express Red Stone’s interest in providing Low Income Housing Tax Credit equity for the future LIHTC development (“the Project”).

The Project is applying for an allocation of 9% Housing Credits from the Agency for the year 2026 in an annual amount of \$2,308,699. The total Housing Credits anticipated to be delivered to the Partnership is \$23,086,990 (the “Projected Federal LIHTC”). Red Stone will acquire its Interest in the Partnership for a total capital contribution of \$19,852,825. This capital contribution is based on the following pricing:

Credit Type	Total amount	Pricing Factor	Equity
Projected Federal LIHTC	\$23,086,990	\$0.86	\$19,852,825
Total			\$19,852,825

Red Stone Equity Partners takes great pride in its partnership with Taft-Mills Group, LLC and looks forward to the potential participation in this opportunity. Should you have any questions, please do not hesitate to contact me.

Sincerely,

By: 
Name: Darren T. Swanson
Title: Managing Director

Tab D:

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

NA

Tab E:

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

AGREEMENT FOR PURCHASE AND SALE

This Agreement for Purchase and Sale (“**Agreement**”) is entered into as of February 7, 2024 (“**Effective Date**”), by and between YOUNGS MILL LAND OWNER LLC, a Delaware limited liability company (“**Seller**”) and TAFT MILLS GROUP, LLC, a North Carolina limited liability company (“**Buyer**”).

BACKGROUND:

Seller is the owner of certain property located in the City of Newport News, Virginia which is more particularly described in Exhibit “A” attached hereto and made a part hereof and which land is commonly known as Parcel IDs 149000305, 140000108, 140000109, 140000110, 139000733 and 150000125 (the “**Land**”). As part of the Property Subdivision (as hereinafter defined) the Land will be subdivided into five tracts consisting of the following: (i) one tract consisting of approximately 6.95 acres (“**Tract I**”); (ii) an additional tract consisting of approximately 7.44 acres (“**Tract II**”); (iii) an additional tract consisting of approximately 10.59 acres (“**Tract III**”); (iv) an additional tract consisting of approximately 5.92 acres (“**Tract IV**”); and (v) an additional tract consisting of approximately 12.17 acres (“**Tract V**” and together with Tract I, Tract II, Tract III and Tract IV, each a “**Tract**” and collectively, the “**Tracts**”). The proposed delineation of the Property Subdivision is more particularly depicted in Exhibit “B” attached hereto and made a part hereof. Buyer desires to purchase the Land in order to develop a multifamily apartment community, together with surface parking and related site amenities (collectively, the “**Contemplated Improvements**”).

AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell the Land to Buyer and Buyer will purchase it from Seller, together with all improvements, if any, located thereon, and all easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits, belonging to Seller, that, and/or, run with Seller’s title to, or are in any way related, or appurtenant, to the Land (collectively, with the Land, the “**Property**”). The Property shall also include all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road, highway or avenue, open or proposed, in front of or adjoining all or any part of the Land, any and all strips, gores or right of way, riparian rights and easements.

2. **Purchase Price and Deposit.**

(a) Seller agrees to sell (i) Tract I to Buyer for an amount equal to \$4,200,000 (the “**Tract I Purchase Price**”), (ii) Tract II to Buyer for an amount equal to \$2,000,000 (the “**Tract II Purchase Price**”), (iii) Tract III to Buyer for an amount equal to \$0.00, the construction of the Roadway Crossings being the consideration (the “**Tract III Purchase Price**”), (iv) Tract IV to Buyer for an amount equal to \$2,000,000 (the “**Tract IV Purchase Price**”) and (v) Tract V to Buyer for an amount equal to \$2,000,000 (the “**Tract V Purchase Price**”, and together with the Tract I Purchase Price, Tract II Purchase Price, Tract III Purchase Price, and the Tract IV Purchase Price, collectively, the “**Purchase Price**”).

(b) At the Tract I Closing (as hereinafter defined), Buyer will pay to Seller, by wire transfer of funds, the Tract I Purchase Price, less the Initial Deposit, the Tract I Deposit and any Extension Fees (as such terms are hereinafter defined), and as further adjusted for prorations and adjustments as set forth in this Agreement.

(c) At the Tract II Closing (as hereinafter defined), Buyer will pay to Seller, by wire transfer of funds, the Tract II Purchase Price, less the Tract II Deposit, the Additional Tract II Deposit (if

any) and any Extension Fees (as such terms are hereinafter defined), and as further adjusted for prorations and adjustments as set forth in this Agreement.

(d) At the Tract III Closing (as hereinafter defined), no funds are owed except for the deposit by Buyer of the Roadway Crossings Escrow (hereinafter defined) with the Escrow Agent and adjustments for prorations and adjustments as set forth in this Agreement. Additionally, at the Tract III Closing, Escrow Agent shall deliver to Buyer the Tract III Deposit, the Tract III Additional Deposit (if any), and any Extension Fees in connection with the Tract III Closing (if any).

(e) At the Tract IV Closing (as hereinafter defined), Buyer will pay to Seller, by wire transfer of funds, the Tract IV Purchase Price, less Tract IV Deposit, the Additional Tract IV Deposit (if any) and any Extension Fees, and as further adjusted for prorations and adjustments as set forth in this Agreement.

(f) At the Tract V Closing (as hereinafter defined), Buyer will pay to Seller, by wire transfer of funds, the Tract V Purchase Price, less the Tract V Deposit, the Additional Tract V Deposit (if any) and any Extension Fees, and as further adjusted for prorations and adjustments as set forth in this Agreement.

(g) Within one (1) day following the Effective Date, Buyer shall deposit the sum of \$25,000 (the “**Initial Deposit**”) with Investors Title Insurance Company (“**Escrow Agent**”), with an address of 121 North Columbia Street, Chapel Hill, NC 27514, Attention: Amie Lindquist, alindquist@invtitle.com. Within one (1) day after the end of the First Approval Period (as hereinafter defined), Buyer shall deposit an additional sum of \$25,000 (the “**Tract I Deposit**”) with the Escrow Agent. Within one (1) day after the end of the Second Approval Period (as hereinafter defined), Buyer shall deposit an additional sum of \$25,000 (the “**Tract II Deposit**”) with the Escrow Agent. Within one (1) day after the end of the Third Approval Period (as hereinafter defined) Buyer shall deposit an additional sum of \$25,000 (the “**Tract III Deposit**”) with the Escrow Agent. Within one (1) day after the end of the Fourth Approval Period (as hereinafter defined), Buyer shall deposit an additional sum of \$25,000 (the “**Tract IV Deposit**”) with the Escrow Agent. Within one (1) day after the end of the Fifth Approval Period (as hereinafter defined), Buyer shall deposit an additional sum of \$25,000 (the “**Tract V Deposit**”) with the Escrow Agent. The Initial Deposit, the Tract I Deposit, the Tract II Deposit, the Tract III Deposit, the Tract IV Deposit, the Tract V Deposit and any Additional Deposits (if any) are collectively referred to herein as the “**Deposit**”. The disposition of the Deposit shall be in accordance with the terms and conditions of this Agreement. Following (i) the expiration of the First Approval Period, the Initial Deposit and the Tract I Deposit shall become immediately non-refundable to Buyer except as otherwise expressly set forth herein, (ii) following the expiration of the Second Approval Period, the Tract II Deposit shall become immediately non-refundable to Buyer except as otherwise expressly set forth herein, (iii) following the expiration of the Third Approval Period, the Tract III Deposit shall become immediately non-refundable to Buyer except as otherwise expressly set forth herein, (iv) following the expiration of the Fourth Approval Period, the Tract IV Deposit shall become immediately non-refundable to Buyer except as otherwise expressly set forth herein, and (v) following the expiration of the Fifth Approval Period, the Tract V Deposit shall become immediately non-refundable to Buyer except as otherwise expressly set forth herein.

3. **Title.**

(a) During the Title Review Period, Buyer shall have the right, but not the obligation, to (i) cause a national title insurance company (“**Title Company**”) selected by Buyer to deliver to Buyer a standard owner's preliminary title commitment (“**Title Commitment**”) which shall describe the Land; and (ii) obtain a survey of the Land (“**Survey**”).

(b) Buyer shall have ninety (90) days from the Effective Date (the “**Title Review Period**”) within which to examine the Survey and the Title Commitment and make its written objections (“**Title Objections**”) to any matters, requirements and/or exceptions contained in the Survey and/or the Title Commitment which are unacceptable to Buyer, in its reasonable discretion, by providing written notice to Seller setting forth the Title Objections (“**Objection Letter**”); except that Buyer shall not be required to object to any Must Cure Actions (as hereinafter defined), it being understood and agreed that Seller is required to satisfy such Must Cure Actions. If the Buyer fails to provide the Objection Letter to Seller within such time period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Survey and the Title Commitment. Any title exceptions affecting the Property (including all Tracts) as of the effective date of the Title Commitment which are not objected to within such time period shall be deemed to be acceptable to Buyer and permitted exceptions for all purposes under this Agreement (“**Permitted Exceptions**”). Buyer shall have no obligation to object to any monetary liens on the Property and if Seller is unable to convey the Property free of all monetary liens (unless such liens have been consented to by Buyer), then Buyer, as its sole and exclusive remedy, shall terminate this Agreement on no less than ten (10) days’ notice to the other party and the Deposit shall be returned to Buyer.

(c) If Buyer delivers a timely Objection Letter to Seller, then within five (5) business days after receipt by Seller of the Objection Letter (“**Response Period**”), Seller shall deliver written notice to Buyer advising Buyer whether or not Seller will attempt to cure all or any of the Title Objections set forth in such Objection Letter (“**Response Notice**”). Seller’s failure to deliver the Response Notice to Buyer within the Response Period shall be conclusively deemed to constitute an election by Seller not to attempt to cure any of the Title Objections. If Seller elects (or is deemed to have elected) not to attempt to cure any Title Objections, then within five (5) days after the expiration of the Response Period (“**Election Period**”), Buyer shall deliver written notice to Seller (“**Election Notice**”) electing to either (i) terminate this Agreement, in which event the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder and the entire Deposit shall be returned to Buyer, or (ii) waive all of the Title Objections which Seller has elected (or is deemed to have elected) not to attempt to cure, in which event such waived Title Objections shall be deemed to be Permitted Exceptions for all purposes under this Agreement. Buyer’s failure to deliver the Election Notice within the Election Period shall be conclusively deemed to constitute Buyer’s election to proceed under clause (ii) above. If Seller elects pursuant to the Response Notice to attempt to cure any Title Objections, then Seller agrees to use commercially reasonable efforts to attempt to remove, satisfy or cure such Title Objections.

(d) In the event that any update to the Title Commitment reveals any new requirement or matter which was not disclosed in the original Title Commitment, and is not created by, under or through Buyer, and any such new matter (i) has a material adverse effect on the Property and (ii) is not acceptable to Buyer (each, a “**New Matter**”), then Buyer shall have the right to deliver an Objection Letter to Seller and the same elections, procedures and time periods as set forth in subsection (c) above with respect to Title Objections (including, without limitation, the Response Period, the Election Period, and Buyer’s right to terminate this Agreement or waive the Title Objections with respect to any New Matter) shall also apply to any such Title Objections timely made with respect to any New Matter.

4. **Investigation Period.**

(a) Within five (5) business days after the Effective Date, Seller shall provide Buyer with any and all relevant information relating to the Property requested by Buyer which is in Seller’s possession or control, but specifically excluding materials not directly related to the maintenance, and/or management of the Property such as Seller’s internal memoranda, financial projections, operating budgets, appraisals, accounting and tax records and similar proprietary or confidential information. NOTWITHSTANDING ANYTHING IN THIS SECTION 4 TO THE CONTRARY, BUYER

ACKNOWLEDGES AND UNDERSTANDS THAT SOME OR ALL OF THE DUE DILIGENCE MATERIALS THAT HAVE OR WILL BE PROVIDED TO BUYER HAVE BEEN PREPARED BY PARTIES OTHER THAN SELLER AND SELLER MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AS TO THEIR COMPLETENESS, CONTENT OR ACCURACY.

(b) Commencing on the Effective Date and ending at 5:00 PM (Eastern Time) on the date which is ninety (90) days thereafter (the “**Investigation Period**”), Buyer shall have the right in which to determine if the Property is acceptable to Buyer, in its sole and absolute discretion. In the event that Buyer, in its sole and absolute discretion, is not satisfied with the results of its inspections, Buyer shall have the right at any time on or before the expiration of the Investigation Period, to terminate this Agreement by sending written notice of such termination to Seller and Escrow Agent, in which event either Buyer or Seller may cause the Escrow Agent to return the Initial Deposit to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except for those obligations which expressly survive the termination of this Agreement. If Buyer fails to deliver such written notice to Seller on or before the expiration of the Investigation Period, then Buyer shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 4(b).

(c) During the term of this Agreement, Seller hereby grants to Buyer and its agents, servants, employees, contractors and representatives, a right of entry, upon one (1) business day prior notice to Seller, upon the Property for the purpose of inspecting the Property. Such inspections may include any non-invasive studies, tests, or inspections of the Property but in no event shall Buyer conduct any invasive studies (including, without limitation, any testing scope beyond a customary “Phase I” investigation) without Seller’s prior written consent, which consent may be withheld in Seller’s sole discretion. Prior to performing any inspections or investigations in accordance with the terms of this Section 4(c), Buyer must deliver a certificate of insurance to Seller evidencing that Buyer and/or its contractors, agents, and representatives have in place commercial general liability insurance with limits of at least a \$1,000,000.00, which insurance shall name Seller as additional insured thereunder. All inspections and investigations shall be conducted by Buyer in compliance with Buyer’s responsibilities set forth in this Section. Buyer shall bear the cost of all such inspections or investigations and shall be responsible for and act as the generator with respect to any wastes generated by any tests, which obligation shall survive the termination of this Agreement.

(d) Buyer shall indemnify Seller from any loss, cost, expense, or damage, including reasonable attorney’s fees, actually incurred by Seller as a result of Buyer and/or any of Buyer’s agents, servants, employees, consultants, or contractors’ actions in connection with Buyer’s inspection rights set forth in subsection (b) above. Buyer shall restore any damage caused by such tests or investigation to substantially the same pre-existing condition. The indemnification and obligation to restore provided herein shall survive any termination or closing under this Agreement. For the purposes of this Agreement, the term “**Hazardous Substances**” shall have the definition set forth in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.’9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. ’1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. ’6901 et seq., and any similar laws enacted in effect, each as amended from time to time and shall include any other elements or compounds contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (the “**EPA**”) and the list of toxic pollutants designated by Congress or the EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance.

(e) Buyer agrees to deliver to Seller, promptly upon receipt, copies of all reports obtained by or through Buyer with reference to the Property without charge; including, without limitation,

copies of all third-party reports, investigations, studies and economic analyses (collectively, the “**Reports**” and, individually, a “**Report**”) prepared for Buyer in connection with its due diligence review of the Property and the Site Plan Approval (as defined below). The Reports shall be delivered to Seller without any representation or warranty as to the completeness or accuracy of the Reports or any other matter relating thereto. Buyer’s obligation to deliver the Reports to Seller shall survive the termination of this Agreement.

5. **Approvals.**

(a) Buyer and Seller acknowledge, that the Land is not currently subdivided to reflect the separate Tract I, Tract II, Tract III, Tract IV, and Tract V parcels as contemplated by this Agreement. At Buyer’s sole cost and expense, Buyer shall have the Property subdivided to form Tract I, Tract II, Tract III, Tract IV, and Tract V as separate legal lots (the “**Property Subdivision**”). Buyer will provide any proposed subdivision plat to Seller’s for Seller’s written approval before submitting the plat to the Authorities (as hereinafter defined). Buyer may not record any subdivision plat or other instrument affecting title to the Property (a “**Subdivision Plat**”) until the Tract I Closing.

(b) Following the expiration of the Investigation Period, or sooner at its election, Buyer, at its sole cost and expense, shall begin work on a site plan showing the Contemplated Improvements on the Property and shall thereafter use reasonable efforts to obtain final and non-appealable approval (“**Site Plan Approval**”) of such site plan from the applicable governmental authorities having jurisdiction over the Property (“**Authorities**”). Buyer shall notify the Seller in advance of all meetings or conferences with the Authorities and other regulatory bodies so that Seller may attend and participate in such meetings and conferences. Buyer shall provide Seller copies of all documents and correspondence relating to the Site Plan Approval within 24 hours of Buyer’s receipt of such documents or correspondence.

(c) Seller further agrees to reasonably cooperate, at no cost to Seller, as reasonably necessary with the efforts of Buyer to obtain the Site Plan Approval or any other permits, approvals and licenses that may be required to construct, complete and operate the Contemplated Improvements on the Property, including, without limitation, any necessary recombination recordation or other subdivision, land use and/or zoning approval or rezoning, land disturbance permits, site development permits and site engineering approvals and permits (collectively, with Site Plan Approval, the “**Approvals**”), which cooperation shall include, to the extent required by the Authorities, joining in on the execution of any application required in order to apply for and to obtain the Approvals (or file such application individually if the relevant governmental authority shall so require).

(d) At the Tract I Closing, Seller shall cause Youngs Mill Owner LLC and Youngs Mill TIC II Owner LLC, collectively as grantor, to grant to the owners of Tract I and Tract II an emergency access easement in a mutually agreeable location and generally over the portion of land required by the City of Newport News (the “**Emergency Access Easement**”).

(e) At the Tract I Closing, Seller shall cause Youngs Mill Owner LLC and Youngs Mill TIC II Owner LLC, as grantor, to grant to the owners of Tract I and Tract II a water utility easement in a mutually agreeable location and generally over the portion of land described required by the City of Newport News (the “**Water Easement**”).

(f) In the event that Buyer completes the closing on one or more Tracts (the “**Sold Tracts**”) but does not complete the Closing and terminates this Agreement in connection with any one or more Tracts (the “**Retained Tracts**”), Buyer shall grant to Seller perpetual easements for ingress, egress, and utility access within the boundaries of the Sold Tracts for the benefit of the Retained Tracts in a mutually agreeable location (the “**Retained Tracts Easements**”).

(g) Buyer and Seller acknowledge that in addition to the Emergency Access Easement, Water Easement and Retained Tracts Easements noted above, certain utility and/or access easements (collectively, the “**Additional Easements**” and together with the Emergency Access Easement and Water Easement, collectively, the “**Required Easements**”) may be required or desirable as a result of the Property Subdivision and the parties do not yet know the exact nature and location of such Additional Easements. Buyer and Seller agree to work together in good faith to prepare and record such Required Easements prior to, or concurrently with, the applicable Closing. The cost of the preparation and recording of the Required Easements shall be at Buyer’s sole cost and expense.

6. **Low Income Housing Tax Credits.**

2024 Low Income Housing Tax Credits. Buyer shall apply for a 2024 award of low-income housing tax credits with the Virginia Housing Development Authority (“**Virginia Housing**”) for a multifamily apartment complex to be constructed on Tract I. Upon the release by Virginia Housing of the final 2024 rankings (the “**2024 Rankings**”), if Buyer has received a high enough score in order to receive the credits requested as part of its application, then (x) the Initial Deposit shall become immediately non-refundable, (y) within ten (10) days after the release of the final 2024 Rankings (the period ending on such date being, the “**First Approval Period**”), Buyer shall deliver by wire transfer to Escrow Agent the Tract I Deposit which will be non-refundable to Buyer but credited to the Tract I Purchase Price and (z) Buyer shall proceed to the Tract I Closing in accordance with the terms of the this Agreement. In the event that Buyer has not received a high enough score in the 2024 Rankings to receive the credits it requested in its application, then prior to the expiration of the First Approval Period, Buyer may terminate this Agreement by sending written notice of such termination to Seller and Escrow Agent (the “**First Approval Termination Notice**”), and upon the delivery of such notice, Escrow Agent shall return the Initial Deposit to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except for those obligations which expressly survive the termination of this Agreement. In the event that Buyer fails to deliver the First Approval Termination Notice before the expiration of the First Approval Period, then, within one (1) day after the expiration of the First Approval Period, Buyer shall deliver by wire transfer to Escrow Agent the Tract I Deposit and both the Initial Deposit and the Tract I Deposit will be non-refundable to Buyer but credited to the Tract I Purchase Price.

2025 Low Income Housing Tax Credits. In the event Buyer did not send the First Approval Termination Notice, Buyer shall apply for a 2025 award of low-income housing tax credits with Virginia Housing for a multifamily apartment complex to be constructed on Tract II. Upon the release by Virginia Housing of the final 2025 rankings (the “**2025 Rankings**”), if Buyer has received a high enough score in order to receive the credits requested as part of its application, then within ten (10) days after the release of the 2025 Rankings (the period ending on such date being, the “**Second Approval Period**”), Buyer shall deliver by wire transfer to Escrow Agent the Tract II Deposit which will be non-refundable to Buyer but credited to the Tract II Purchase Price and Buyer shall proceed to the Tract II Closing in accordance with the terms of the this Agreement. In the event that Buyer has not received a high enough score in the 2025 Rankings to receive the credits it requested in its application, then prior to the expiration of the Second Approval Period, Buyer may terminate this Agreement (AS TO TRACT II, TRACT III, TRACT IV AND TRACT V ONLY) by sending written notice of such termination to Seller and Escrow Agent (the “**Second Approval Termination Notice**”), and upon the delivery of such notice, Escrow Agent shall return the Tract II Additional Deposit (if any) to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except for those obligations which expressly survive the termination of this Agreement. In the event that Buyer fails to deliver the Second Approval Termination Notice before the expiration of the Second Approval Period, then, within one (1) day after the expiration of the Second Approval Period, Buyer shall deliver by wire transfer to

Escrow Agent the Tract II Deposit and both Tract II Deposit and the Tract II Additional Deposit (if any) will be non-refundable to Buyer but credited to the Tract II Purchase Price.

2026 Low Income Housing Tax Credits. In the event Buyer did not send the Second Approval Termination Notice, Buyer shall apply for a 2026 award of low-income housing tax credits with Virginia Housing for a multifamily apartment complex to be constructed on Tract III. Upon the release by Virginia Housing of the final 2026 rankings (the “**2026 Rankings**”), if Buyer has received a high enough score in order to receive the credits requested as part of its application, then within ten (10) days after the release of the 2026 Rankings (the period ending on such date being, the “**Third Approval Period**”), Buyer shall deliver by wire transfer to Escrow Agent the Tract III Deposit which will be non-refundable to Buyer but credited to the Tract III Purchase Price and Buyer shall proceed to the Tract III Closing in accordance with the terms of the this Agreement. In the event that Buyer has not received a high enough score in the 2026 Rankings to receive the credits it requested in its application, then prior to the expiration of the Third Approval Period, Buyer may terminate this Agreement (AS TO TRACT III, TRACT IV AND TRACT V ONLY) by sending written notice of such termination to Seller and Escrow Agent (the “**Third Approval Termination Notice**”), and upon the delivery of such notice, Escrow Agent shall return the Tract III Additional Deposit (if any) to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except for those obligations which expressly survive the termination of this Agreement. In the event that Buyer fails to deliver the Third Approval Termination Notice before the expiration of the Third Approval Period, then, within one (1) day after the expiration of the Third Approval Period, Buyer shall deliver by wire transfer to Escrow Agent the Tract III Deposit and both Tract III Deposit and the Tract III Additional Deposit (if any) will be non-refundable to Buyer but credited to the Tract III Purchase Price.

2027 Low Income Housing Tax Credits. In the event Buyer did not send the Third Approval Termination Notice, Buyer shall apply for a 2027 award of low-income housing tax credits with Virginia Housing for a multifamily apartment complex to be constructed on Tract IV. Upon the release by Virginia Housing of the final 2027 rankings (the “**2027 Rankings**”), if Buyer has received a high enough score in order to receive the credits requested as part of its application, then within ten (10) days after the release of the 2027 Rankings (the period ending on such date being, the “**Fourth Approval Period**”), Buyer shall deliver by wire transfer to Escrow Agent the Tract IV Deposit which will be non-refundable to Buyer but credited to the Tract IV Purchase Price and Buyer shall proceed to the Tract IV Closing in accordance with the terms of the this Agreement. In the event that Buyer has not received a high enough score in the 2027 Rankings to receive the credits it requested in its application, then prior to the expiration of the Fourth Approval Period, Buyer may terminate this Agreement (AS TO TRACT IV AND TRACT V ONLY) by sending written notice of such termination to Seller and Escrow Agent (the “**Fourth Approval Termination Notice**”), and upon the delivery of such notice, Escrow Agent shall return the Tract IV Additional Deposit (if any) to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except for those obligations which expressly survive the termination of this Agreement. In the event that Buyer fails to deliver the Fourth Approval Termination Notice before the expiration of the Fourth Approval Period, then, within one (1) day after the expiration of the Fourth Approval Period, Buyer shall deliver by wire transfer to Escrow Agent the Tract IV Deposit and both Tract IV Deposit and the Tract IV Additional Deposit (if any) will be non-refundable to Buyer but credited to the Tract IV Purchase Price.

2028 Low Income Housing Tax Credits. In the event Buyer did not send the Fourth Approval Termination Notice, Buyer shall apply for a 2028 award of low-income housing tax credits with Virginia Housing for a multifamily apartment complex to be constructed on Tract V. Upon the release by Virginia Housing of the final 2028 rankings (the “**2028 Rankings**”), if Buyer has received a high enough score in order to receive the credits requested as part of its application, then within ten (10) days after the release of the 2028 Rankings (the period ending on such date being, the “**Fifth Approval Period**”), Buyer shall deliver by wire transfer to Escrow Agent the Tract V Deposit which will be non-refundable to Buyer

but credited to the Tract V Purchase Price and Buyer shall proceed to the Tract V Closing in accordance with the terms of the this Agreement. In the event that Buyer has not received a high enough score in the 2028 Rankings to receive the credits it requested in its application, then prior to the expiration of the Fifth Approval Period, Buyer may terminate this Agreement (AS TO TRACT V ONLY) by sending written notice of such termination to Seller and Escrow Agent (the “**Fifth Approval Termination Notice**”), and upon the delivery of such notice, Escrow Agent shall return the Tract V Additional Deposit (if any) to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except for those obligations which expressly survive the termination of this Agreement. In the event that Buyer fails to deliver the Fifth Approval Termination Notice before the expiration of the Fifth Approval Period, then, within one (1) day after the expiration of the Fifth Approval Period, Buyer shall deliver by wire transfer to Escrow Agent the Tract V Deposit and both Tract V Deposit and the Tract V Additional Deposit (if any) will be non-refundable to Buyer but credited to the Tract V Purchase Price.

7. **Closing.**

(a) **Closing for Tract I.** Subject to the terms of this Agreement, the purchase and sale contemplated by this Agreement for Tract I (the “**Tract I Closing**”) shall be closed on or before March 31, 2025 (the “**Tract I Closing Date**”). Notwithstanding the foregoing, Buyer may elect to extend the Tract I Closing Date for up to two (2) consecutive periods of sixty (60) days each on written notice to Seller at least ten (10) business days before the scheduled Tract I Closing Date and by depositing with Escrow Agent the sum of \$25,000 for each such extension (each, a “**Tract I Extension Fee**”). Each Tract I Extension Fee shall be (A) non-refundable to Buyer; and (B) credited to and applicable against the Tract I Purchase Price. In the event that the Tract I Closing occurs prior to the expiration of the Second Approval Period, Seller shall deliver by wire transfer to Escrow Agent an additional sum of \$25,000 (the “**Tract II Additional Deposit**”), which Tract II Additional Deposit will be non-refundable to Buyer unless Buyer timely delivers the Second Approval Termination Notice but creditable toward the Tract II Purchase Price.

Closing for Tract II. Subject to the terms of this Agreement, the purchase and sale contemplated by this Agreement for Tract II (the “**Tract II Closing**”) on or before March 31, 2026 (the “**Tract II Closing Date**”). Notwithstanding the foregoing, Buyer may elect to extend the Tract II Closing Date for up to two (2) consecutive periods of sixty (60) days each on written notice to Seller at least ten (10) business days before the scheduled Tract II Closing Date and by depositing with Escrow Agent the sum of \$25,000 for each such extension (each, a “**Tract II Extension Fee**” and together with the Tract I Extension Fee(s), collectively, the “**Extension Fees**”). Each Tract II Extension Fee shall be (A) non-refundable to Buyer; and (B) credited to and applicable against the Tract II Purchase Price. In the event that the Tract II Closing occurs prior to the expiration of the Third Approval Period, Seller shall deliver by wire transfer to Escrow Agent an additional sum of \$25,000 (the “**Tract III Additional Deposit**”), which Tract III Additional Deposit (i) will be non-refundable to Buyer unless Buyer timely delivers the Third Approval Termination Notice and (ii) will be reimbursed to Buyer upon the consummation of the Tract III Closing.

Closing for Tract III. Subject to the terms of this Agreement, the purchase and sale contemplated by this Agreement for Tract III (the “**Tract III Closing**”) shall be closed on or before March 31, 2027 (the “**Tract III Closing Date**”). Notwithstanding the foregoing, Buyer may elect to extend the Tract II Closing Date for up to two (2) consecutive periods of sixty (60) days each on written notice to Seller at least ten (10) business days before the scheduled Tract III Closing Date and by depositing with Escrow Agent the sum of \$25,000 for each such extension (each, a “**Tract III Extension Fee**”). Each Tract III Extension Fee shall be (A) non-refundable to Buyer; and (B) credited to and applicable against the Tract III Purchase Price. In the event that the Tract III Closing occurs prior to the expiration of the Fourth Approval Period, Seller shall deliver by wire transfer to Escrow Agent an additional sum of \$25,000 (the “**Tract IV Additional Deposit**”), which Tract IV Additional Deposit will be non-refundable to Buyer unless Buyer timely delivers the Fourth Approval Termination Notice but creditable toward the Tract IV Purchase Price.

Closing for Tract IV. Subject to the terms of this Agreement, the purchase and sale contemplated by this Agreement for Tract IV (the “**Tract IV Closing**”) shall be closed on or before March 31, 2028 (the “**Tract IV Closing Date**”). Notwithstanding the foregoing, Buyer may elect to extend the Tract IV Closing Date for up to two (2) consecutive periods of sixty (60) days each on written notice to Seller at least ten (10) business days before the scheduled Tract IV Closing Date and by depositing with Escrow Agent the sum of \$25,000 for each such extension (each, a “**Tract IV Extension Fee**”). Each Tract IV Extension Fee shall be (A) non-refundable to Buyer; and (B) credited to and applicable against the Tract IV Purchase Price. In the event that the Tract IV Closing occurs prior to the expiration of the Fifth Approval Period, Seller shall deliver by wire transfer to Escrow Agent an additional sum of \$25,000 (the “**Tract V Additional Deposit**” and together with the Tract I Additional Deposit, Tract II Additional Deposit, Tract III Additional Deposit and Tract IV Additional Deposit, collectively, the “**Additional Deposits**”), which Tract V Additional Deposit will be non-refundable to Buyer unless Buyer timely delivers the Fifth Approval Termination Notice but creditable toward the Tract V Purchase Price.

Closing for Tract V. Subject to the terms of this Agreement, the purchase and sale contemplated by this Agreement for Tract IV (the “**Tract IV Closing**” and together with the Tract I Closing, Tract II Closing, Tract III Closing, and Tract IV Closing, collectively, the “**Closing**”) shall be closed on or before March 31, 2029 (the “**Tract IV Closing Date**”, and together with the Tract I Closing Date, Tract II Closing Date, Tract III Closing Date, and Tract IV Closing Date, each a “**Closing Date**”). Notwithstanding the foregoing, Buyer may elect to extend the Tract IV Closing Date for up to two (2) consecutive periods of sixty (60) days each on written notice to Seller at least ten (10) business days before the scheduled Tract V Closing Date and by depositing with Escrow Agent the sum of \$25,000 for each such extension (each, a “**Tract IV Extension Fee**” and together with the Tract I Extension Fee(s), Tract II Extension Fee(s), Tract III Extension Fee(s), Tract IV Extension Fee(s), collectively, the “**Extension Fees**”). Each Tract V Extension Fee shall be (A) non-refundable to Buyer; and (B) credited to and applicable against the Tract V Purchase Price.

(b) Each Closing will be held at the offices of the Title Company, or at such other place as the parties may mutually agree, through an escrow closing arrangement, or effected via a “mail away” closing (i.e. in which funds are sent via wire transfer and closing documents are delivered via overnight delivery or courier delivery service to the Title Company).

(c) At each Closing, Seller shall pay and be responsible for the amount of any City, County or State grantor’s tax imposed by law payable in connection with recording the Deed, any costs associated with the Must Cure Actions and one-half of any charges imposed by the Title Company to close the transaction contemplated by this Agreement. At each Closing, Buyer shall pay and be responsible for any City, County or State grantee’s tax imposed by law payable in connection with recording the Deed survey costs, recordation costs of the Deed, title examination charges and expenses, the cost of any other due diligence conducted by Buyer, title insurance premiums and one-half of any charges imposed by the Title Company to close the transaction contemplated by this Agreement. Buyer and Seller each shall pay its own legal fees related to the preparation or enforcement of this Agreement and all documents required to settle the transaction contemplated hereby. All other closing costs shall be allocated according to custom in Newport News, Virginia.

8. Roadway Crossings.

(a) Plans and Specifications. Buyer and Seller acknowledge that in order to complete the Contemplated Improvements for Tract III, Tract IV and Tract V two roadway crossings (the “**Roadway Crossings**”) will need to be constructed on the Land. Buyer’s civil engineer (the “**Engineer**”) shall prepare detailed construction drawings of the Roadway Crossings (the “**Proposed Plans**”), which shall be submitted to Seller within ninety (90) days of the Third Approval Period and subject to Seller’s approval, which shall not be unreasonably withheld,

conditioned or delayed. Seller shall have ten (10) business days following receipt of such Proposed Plans to provide written notice of approval or disapproval of the Proposed Plans. If Seller fails to notify Buyer of Seller's approval or disapproval of the Proposed Plans within such 10-business day period, the Proposed Plans will be deemed approved. If Seller disapproves the Proposed Plans within the 10-business day period, then Seller shall specify the revisions required for approval in Seller's written notice and Buyer shall revise the Proposed Plans and re-submit them to Seller until the Proposed Plans are approved (the "**Final Plans and Specifications**"). Buyer shall have ten (10) business days following receipt of any such disapproval by Seller to revise the Proposed Plans and submit such revision to Seller. Buyer and Seller recognize that time is of the essence, and the parties shall work together diligently to finalize the Final Plans and Specifications. All subsequent changes in the Final Plans and Specifications shall be subject to the reasonable approval of Seller but only to the extent such changes substantially deviate from Final Plans and Specifications. Upon Final Completion (as hereinafter defined), Buyer shall cause Buyer's Engineer and any other design consultants to provide Seller with redlined drawings via CAD showing "as built" conditions.

(b) Construction and Final Completion. After the Closing of Tract III, Buyer shall commence construction of the Roadway Crossings and shall diligently and continuously pursue the completion of the Roadway Crossings during the construction of its development, in accordance with the Final Plans and Specifications in order to ensure Final Completion (defined below). All work shall be performed in a good and workmanlike manner and in accordance with all applicable laws. All contractors utilized by Buyer for the construction of the Roadway Crossings shall be reputable, licensed contractors and Buyer shall competitively bid all work performed in connection with the Roadway Crossings. Prior to selection by Buyer, the names of all general contractors and major subcontractors shall be submitted to Seller for Seller's approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) Final Completion. "Final Completion" shall mean that (1) The Engineer shall have issued a certificate of substantial completion (the "**Engineer's Certificate**"), certifying that the Roadway Crossings have been substantially completed in a good and workmanlike manner and substantially in accordance with the Final Plans and Specifications, (2) Buyer shall have provided evidence reasonably acceptable to Seller that the work related to the Roadway Crossings has been paid for in full and is free of liens, including final lien waivers from its general contractor and subcontractors and suppliers at every tier and (3) Seller has provided to Buyer Seller's Sign-off (as defined below). Buyer shall use commercially reasonable efforts to give Seller at least thirty (30) days' prior written notice of the anticipated date of Final Completion. Upon delivery by Buyer to Seller of written notice that Final Completion has been achieved, together with the Engineer's Certificate, Seller shall have ten (10) business days thereafter (the "**Seller Review Period**" and such inspection, the "**Final Inspection**") to inspect the Roadway Crossings and to confirm by written notice to Seller whether Final Completion has been achieved ("**Seller Sign-off**"). Buyer acknowledges that Seller may hire a third-party consultant for the purpose of confirming Seller's Sign-off, and Buyer agrees to reasonably cooperate with Seller's representatives. Following such Final Inspection, Seller shall, prior the expiration of the Seller Review Period, either provide Seller's Sign-off or describe in writing, in reasonable detail, Seller's disagreement with Buyer's determination and identifying what Seller believes needs to be completed in order to achieve Final Completion (the "**Non-Compliance Notice**"). If Seller does not deliver a Non-Compliance Notice to Buyer prior to the expiration of the Seller Review Period, then Seller shall be deemed to have provided Seller's Sign-off. If Seller timely delivers a Non-

Compliance Notice, then Buyer and Seller shall not proceed to Closing, and Buyer shall address the items noted in the Non-Compliance Notice until it again believes it has achieved Final Completion, in which event the process described in this Section 8(c) shall again apply..

(d) Roadway Crossings Escrow. At the Tract III Closing, Buyer will deposit the sum of Two Million Dollars (\$2,000,000) (the “**Roadway Crossings Escrow**”) with Escrow Agent, which Roadway Crossings Escrow will be used by Buyer for the construction of the Roadway Crossings and will be subject to the terms and conditions of an escrow agreement to be mutually agreed upon by both Buyer and Seller.

9. Sewer Relocation: Buyer and Seller acknowledge that pursuant to that certain Agreement to Relocate Sanitary Sewer Easement, dated as of December 4, 1997, by and among Mennowood Communities, Inc., a Virginia corporation (“**Mennowood**”) and Young’s Mill Investors, a Virginia general partnership and recorded in the Clerk’s Office of the Circuit Court for the City of Newport News, Virginia (the “**City**”) as Book 509, Page 2228, Mennowood is obligated to rebuild the existing sanitary sewer system to provide access to the City sewer system (the “**Sewer Improvements**”). Seller shall construct or cause Mennowood to construct the Sewer Improvements prior to the Tract I Closing Date.

10. Seller’s Deliveries. Seller shall deliver to the Title Company and Buyer prior to each Closing, copies of the following documents (“**Closing Documents**”), dated as of each Closing Date, the delivery of which shall be a condition to the Buyer’s obligation to consummate the purchase and sale.

(a) Deed. A limited warranty deed (“**Deed**”) in a form reasonably acceptable to both Seller and Buyer, conveying to the Buyer fee simple title to the applicable portion of the Property subject only to the Permitted Exceptions.

(b) Affidavit. Such affidavits and certificates, in form and substance reasonably acceptable to the Seller and its counsel, as the Title Company may reasonably require, including certificates necessary to delete standard title insurance exceptions and to protect Buyer against claims that may give rise to any mechanic’s, materialman’s or other liens against the applicable portion of the Property arising by, through or under Seller.

(c) FIRPTA Affidavit. A Seller’s affidavit under penalty of perjury stating the Seller is not a “foreign person,” as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller’s taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer.

(d) General Assignment. A general assignment of any governmental approvals, licenses and permits in connection with the Contemplated Improvements.

(e) Closing Statement. As of or prior to each Closing Date, Seller shall deposit with Title Company an executed closing statement in a form reasonably approved by Seller and Buyer (“**Closing Statement**”).

(f) Authority. Such evidence of the power and authority of Seller to consummate the transactions described in this Agreement, as is required by the Title Company.

(g) Transfer Forms. Such transfer tax forms as may be required under applicable law as a condition to the recordation of the Deed or as may be required under applicable law in connection with the transfer of the Property;

(h) Other Documents. Such additional documents or instruments, in form and substance reasonably acceptable to the Seller and Buyer, as may be reasonably required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the Title Company, including, without limitation, executed and acknowledged notices regarding the applicable portion of the Property that must be given in accordance with local laws or customs in the state and county where the Property is situated.

11. Buyer's Deliveries. At each Closing, and simultaneously with Seller's delivery of the Closing Documents required in Section 10 above, the Buyer shall pay to the Seller by wire transfer of funds, the Tract I Purchase Price, Tract II Purchase Price, Tract III Purchase Price Tract IV Purchase Price, and/or the Tract V Purchase Price, as applicable, adjusted for the prorations, adjustments and other payments provided for in this Agreement, and deliver an executed copy of the Closing Statement to Title Company.

12. Prorations. All real and personal property taxes attributable to the year in which the each Closing occurs shall be prorated and adjusted as of the applicable Closing Date as an adjustment at such Closing (regardless of whether such taxes and special assessments are then due and payable or delinquent). If the tax statements for the fiscal year during which any Closing Date occurs are not finally determined, then the assessed value for the year of closing and the millage rate for the immediately prior fiscal year will be used for the purposes of prorating taxes on the Closing Date, with a further adjustment to be made after the Closing Date as soon as such tax figures are finalized. All special assessments which may be amortized over a number of years will be prorated as of the applicable Closing Date, with Seller responsible only for the period ending on the day prior to the applicable Closing Date. The provisions of this Section shall survive the Closing.

13. Possession. Buyer shall be granted full and exclusive possession of the applicable portion of the Property as of each Closing, subject only to the Permitted Exceptions.

14. Seller's Representations and Warranties. Seller represents and warrants to Buyer, with the understanding that each such representation, warranty and covenant is true in all material respects as of the date of this Agreement, that:

(a) Seller has not entered into any agreement to sell, or otherwise dispose of its interest in the Property or any part thereof. No person, firm, corporation or other entity has any right or option to acquire the Property, or any part thereof, other than Buyer and Seller.

(b) Seller has the authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement, to perform all obligations arising under this Agreement. This Agreement has been duly executed and delivered by Seller and constitutes a valid, binding and enforceable obligation of Seller, subject to bankruptcy and other debtor relief laws and principals of equity. The compliance with or fulfillment of the terms and conditions hereof will not conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, any contract to which Seller is a party or by which Seller is otherwise bound, which conflict, breach or default would have a material adverse effect on Seller's ability to consummate the transaction contemplated by this Agreement or on the Property.

(c) Seller is not required to obtain any consent, approval or authorization from, or to make any filing with, any person in connection with, or as a condition to, the execution and delivery of this Agreement, the performance by Seller of its obligations under this Agreement or the conveyance of the Property as contemplated by this Agreement.

(d) The Property is not subject to any leases, is free and clear of all tenants, and that there are no parties in possession of the Property.

(e) Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

(f) There are no condemnation or eminent domain proceedings pending or to the best of Seller's knowledge contemplated against the Property or any part thereof.

(g) To Seller's knowledge, there are no pending actions, suits or proceedings, or to the best of Seller's knowledge threatened, against or affecting any part of the Property or the ability of Seller to perform its obligations hereunder.

(h) To Seller's knowledge, the Property has not been used as a dumpsite or landfill for trash or organic materials.

(i) To Seller's knowledge, there are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor to the best of Seller's knowledge, are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(j) Seller is not, and will not be, a person or entity with whom Buyer is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (commonly known as the "**USA Patriot Act**") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, "**Anti-Terrorism Laws**"), including without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

(k) Seller is not a "foreign person," as that term is used and defined in the Internal Revenue Code, Section 1445, as amended.

(l) After the Effective Date, Seller shall not record or consent to the recordation of any document that creates an encumbrance on the Property without the consent of Buyer, except Seller may record a Deed of Trust and associated documents associated with the financing or refinancing of the Property without Buyer's consent.

(m) The Seller Knowledge Party (as hereinafter defined) is the individual within Seller's organization who has responsibility for overseeing the Property and is knowledgeable regarding the Seller's representations and warranties made hereunder.

References to the "knowledge" of Seller, matters "known" to Seller and/or any other similar phrase shall refer only to the current actual knowledge of Sam Walkin ("**Seller Knowledge Party**") without any investigation or inquiry.

15. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller, with the understanding that each such representation, warranty and covenant is true in all material respects as of the date of this Agreement, that:

(a) Buyer has been duly organized and validly exists under the laws of the state of its formation.

(b) Buyer has full power and authority to enter into and perform its obligations under this Agreement, the documents and certificates to be executed and delivered by Buyer pursuant hereto, and each and all of the transactions contemplated hereby and thereby in accordance with the terms

hereof and thereof. Buyer has by all necessary action, validly authorized the execution, delivery and performance of this Agreement, the documents and certificates to be executed and delivered by Buyer in connection herewith and the transactions contemplated hereby and thereby in accordance with the terms hereof and thereof. The individual(s) executing this Agreement, and each of the other documents and certificates to be executed and delivered in connection herewith, on behalf of Buyer (herein called “**Buyer Authorized Signatories**”) is/are competent, duly appointed and authorized officer(s) and/or agents of, with full legal capacity, power and authority, acting alone, to act on behalf of and bind Buyer in all respects.

(c) This Agreement and each of the documents and certificates executed or to be executed and delivered by Buyer, and/or the Buyer Authorized Signatories in connection herewith are, or will be when executed and delivered, the legal, valid and binding obligations of and enforceable against Buyer in accordance with the terms hereof and thereof.

(d) Buyer has no actual knowledge of any action, proceeding, investigation or insolvency proceeding pending or threatened in writing against Buyer before any governmental authority which would affect or impair in any respect Buyer’s ability to consummate the transactions contemplated hereby.

(e) The execution, delivery and performance by Buyer of this Agreement and each of the documents and certificates to be executed and delivered by Buyer pursuant hereto do not violate any of the terms, conditions or provisions of any judgment, order, injunction or decree of any governmental authority to which Buyer is subject. No consent, waiver or approval of any person or affiliate, which has not already been obtained, is required in connection with the execution, delivery and performance by Buyer of this Agreement and each of the documents and instruments to be executed and delivered by Buyer pursuant hereto and neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Buyer, or any affiliate, is a party or by which Buyer, any partner or affiliate of Buyer, or any of Buyer’s assets is bound.

(f) To Buyer’s knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Buyer which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this Agreement.

(g) Neither Buyer nor, to Buyer’s knowledge, any person or entity that directly or indirectly (a) controls Buyer or (b) has an ownership interest in Buyer of twenty-five percent (25%) or more appears on the list of Specially Designated Nationals and Blocked Persons (“**OFAC List**”) published by the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of the Treasury.

(h) Buyer represents and warrants to Seller, knowing that Seller is relying on such representation and warranty, that:

(i) Buyer nor, to Buyer’s knowledge, any person who owns a direct interest in Buyer, is not now nor shall be at any time until Closing a Prohibited Person (as defined herein);

(ii) Buyer has taken and shall continue to take until Closing, such measures as are required by law to assure that the funds to be used in connection with this Agreement are derived (1) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (2) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated;

(iii) To Buyer's actual knowledge, neither Buyer, nor any person providing funds to Buyer, (1) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti Money Laundering Laws; (2) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws (as defined herein); or (3) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws; and

(iv) Buyer, to its knowledge, is in compliance with any and all applicable provisions of the Patriot Act.

(i) For purposes of this Section 15(i), the terms:

(j) "**Anti-Money Laundering Laws**" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (c) require identification and documentation of the parties with whom a United States Financial Institution as defined in 31 U.S.C. 5312, as periodically amended, conducts business; or (d) are designed to disrupt the flow of funds to terrorist organizations.

(k) "**Patriot Act**" shall mean such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

(l) "**Prohibited Person**" means any of the following: (a) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (herein called the "Executive Order"); (b) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) a person or entity that is named as a "specifically designated national" or "blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control (herein called "OFAC") at its official website, <http://www.treas.gov/offices/enforcement/ofac>; (d) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC; or (e) a person or entity that is affiliated with any person or entity identified in the foregoing clauses (a), (b), (c), or (d).

16. **Covenants of Seller.** Seller hereby covenants with the Buyer as follows:

(a) Seller shall provide Buyer with copies of (i) any condemnation or eminent domain proceedings affecting the Property, (ii) any violation of any Hazardous Substances, or (iii) any moratorium affecting the Property.

(b) Seller shall not enter into any lease or contract with respect to the Property or sell the Property.

(c) Seller will advise Buyer promptly, upon Seller's discovery of the same, of any casualty that concerns or affects the Property in any manner after the Effective Date.

17. **Real Estate Commissions.** Buyer and Seller each represent and warrant to the other that no real estate broker was used by the Buyer and/or Seller in connection with the purchase of the Property. Buyer and Seller agree to indemnify and hold each other harmless from any and all claims for any brokerage fees or similar commissions asserted by brokers or finders claiming by, through or under the indemnifying party. The provisions of this Section shall survive the Closing.

18. **Risk of Loss and Condemnation.**

(a) Risk of loss of the Property shall be borne by Seller until the Closing. If the Property is damaged, altered or destroyed by earthquake, introduction of new hazardous substances, flood, storm-water, sinkhole formation or other such disaster (each, a “**Casualty**”), after the full execution of this Agreement and prior to any Closing, Seller shall immediately notify Buyer in writing of the damage or destruction, and the amount and terms of any insurance proceeds available, if any. If the Casualty would, in Buyer’s and Seller’s mutual and reasonable opinion, materially interfere with or materially increase the cost of constructing or operating the Contemplated Improvements, or otherwise have a material adverse effect on the Property or Buyer’s ability to obtain any approvals and permits required to construct the Contemplated Improvements, then Buyer shall have the right at its option to terminate this Agreement by written notice to Seller, whereupon the Deposit shall be returned to Buyer and no party shall have any further liability or obligation to any other party under this Agreement, except with respect to obligations that expressly survive the termination hereof. If Buyer does not elect to terminate this Agreement, then the parties shall proceed with the Closing under the terms of this Agreement, in which case the Seller shall assign all rights to receive insurance proceeds for such casualty to Buyer and pay or credit to Buyer any proceeds previously received by Seller and unexpended for repairs.

(b) In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to any Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to any Closing (which in Buyer’s and Seller’s mutual and reasonable opinion would materially interfere with or materially increase the cost of constructing or operating the Contemplated Improvements, or otherwise have a material adverse effect on the Property or Buyer’s ability to obtain any approvals and permits required to construct the Contemplated Improvements), then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion of either (a) terminating this Agreement, whereupon the Deposit shall be returned to Buyer, and the parties shall be relieved from all further liabilities and obligations hereunder; or (b) Closing in accordance with the terms of this Agreement, but at Closing the Seller shall assign to the Buyer all of its right, title and interest in and to any net awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller. If Buyer fails to make an election in writing, it shall be deemed to have elected alternative (b).

19. **Default.**

(a) In the event of any material default by Buyer, which continues for ten (10) days after written notice from Seller (except that Buyer shall not be entitled to any notice and/or cure rights for a failure to timely make any deposit in accordance with the terms of this Agreement or a failure to close on the Closing Date), then, as Seller’s sole and exclusive remedy, the Deposit placed under this Agreement shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The amount of such liquidated damages has been established by the parties as the amount of the monetary damages Seller will suffer based solely upon a failure by Buyer to purchase

the Property and Seller shall be entitled to recover no other damages from Buyer based solely upon a failure by Buyer to purchase the Property. By signing this Agreement, the parties expressly understand and agree to the foregoing provisions relating to liquidated damages.

(b) In the event (i) of any material default by Seller, which continues for a period of ten (10) days after written notice to cure from the Buyer, then Seller shall be in default hereunder, and at the option of the Buyer (A) it may terminate this Agreement by delivering written notice thereof to the Seller and the Escrow Agent, in which event the Deposit and Extension Fees shall be promptly returned by Seller and Escrow Agent, as applicable, to the Buyer; or (B) Buyer shall be entitled to seek to enforce specific performance of Seller's obligations hereunder.

(c) Notwithstanding Section 19(a) and 19(b) hereof, in no event shall the provisions of Section 19(a) and 19(b) limit the damages recoverable by either party against the other party due to the other party's obligation to indemnify such party in accordance with this Agreement. This Section shall survive the Closing or the earlier termination of this Agreement.

20. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

21. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

22. **Waiver; Modification.** The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of the Buyer's and Seller's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

23. **Headings.** The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

24. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent as follows:

If to Buyer: Taft-Mills Group, LLC
631 Dickinson Avenue
Greenville, NC 27834
Email: cj@taftmillsgroup.com

with a copy to: The Pryzwansky Law Firm, P.A. 1130
Situs Court, Suite 244
Raleigh, NC 27606
Attn: David T. Pryzwansky
Phone: (919) 828-8668
Email: David@pryzlaw.com

If to Seller: Youngs Mills Land Owner LLC
c/o Brentwood Investment Group LLC

32 Cross Street, Suite 200
Lakewood, New Jersey 08701
Attention: Sam Walkin
Email: sam@brentwoodig.com

with a copy to:

Shapiro Law Group LLC
411 Blvd of the Americas, Suite 301
Lakewood, New Jersey 08701
Attn: David Shapiro, Esq.
Phone: (732) 994-7713
Email: dshapiro@shapirorelaw.com

If to Escrow Agent:

Investors Title Insurance Company
121 North Columbia Street
Chapel Hill, NC 27514
Attn: Amie Lindquist
Email: alindquist@invtitle.com

Any such notice shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered on the date such notice is deposited with such courier, (b) sent by electronic mail, in which case notice shall be deemed delivered upon delivery of such notice by electronic mail; or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt or refusal of delivery of such notice. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actually received by the recipient thereof. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. The attorney for a party has the authority to send and receive notices on behalf of such party.

25. **Escrow Agent.** The Deposit (which, for purposes of this Section 25 shall include the Extension Fees) shall be held by Escrow Agent in trust and shall be deposited in a non-interest bearing account ("**Depository**"). Seller and Buyer agree that Escrow Agent shall have no liability in the event of failure, insolvency or inability of the Depository to pay such funds, or accrued interest upon demand or withdrawal. Buyer and Seller acknowledge that the account may not be protected by the insurance afforded by the FDIC.

If Escrow Agent receives written notice from Buyer demanding return of any portion of the Deposit ("**Buyer's Notice**"), then Escrow Agent shall promptly deliver a copy thereof to Seller. If on or before 5:00 p.m. on the date which is five business days following delivery of such Buyer's Notice to Seller, Seller shall object to the return of the Deposit to Buyer by notice received by Escrow Agent ("**Seller's Objection Notice**"), then Escrow Agent shall not disburse the Deposit to Buyer until the dispute is resolved. However, if Seller does not deliver a Seller's Objection Notice to Escrow Agent on or before 5:00 p.m. on the date which is five business days following Seller's receipt of such Buyer's Notice from Escrow Agent, then Escrow Agent may disburse the Deposit to Buyer.

If at any time Escrow Agent receives written notice from Seller demanding return of the Deposit ("**Seller's Notice**"), then Escrow Agent shall promptly deliver a copy thereof to Buyer. If on or before 5:00 p.m. on the date which is five business days following delivery of such Seller's Notice to Buyer, Buyer shall object to the return of the Deposit to Seller by notice received by Escrow Agent ("**Buyer's Objection Notice**"), then Escrow Agent shall not disburse the Deposit to Seller until the dispute is resolved. However, if Buyer does not deliver a Buyer's Objection Notice to Escrow Agent on or before 5:00 p.m. on the date

which is five business days following Buyer's receipt of such Seller's Notice from Escrow Agent, then Escrow Agent may disburse the Deposit to Seller.

Subject to the foregoing, in the event of any dispute regarding any action taken, or proposed to be taken, by Escrow Agent with respect to the Deposit, Escrow Agent, in its sole discretion, may:

(a) Refuse to comply with any demands on it and continue to hold the Deposit until it receives either: (i) written notice signed by Buyer and Seller, directing the disbursement of the Deposit; or (ii) an order of a court, having competent jurisdiction thereover, directing the disbursement of the Deposit;

(b) On notice to Seller and Buyer, take such affirmative action as it may deem appropriate to determine its duties as escrow agent including, but not limited to, the placing of the Deposit with a court of competent jurisdiction and the commencement of an action for interpleader; or

(c) If Buyer or Seller shall have commenced litigation with respect to the Deposit, place the Deposit with the Clerk of the Court in which said litigation is pending.

Upon disbursing or depositing the Deposit under the provision of clause (a), (b) or (c) above, Escrow Agent shall have no further obligation with respect to the Deposit.

Buyer, Seller and Escrow Agent acknowledge that Escrow Agent is acting hereunder as a depository only to the parties except as described herein, and Buyer and Seller, jointly and severally, do hereby agree to indemnify and hold harmless Escrow Agent of and from any and all liabilities, costs, expenses and claims, of any nature whatsoever, by reason of or arising out of any act or failure to act as Escrow Agent hereunder, except in the case of Escrow Agent's gross negligence or willful misconduct.

All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for: (i) the sufficiency, correctness, genuineness or validity of any instrument deposited with it or any notice or demand given to it or for the form of execution of such instrument, notice or demand, or for the identification, authority or rights of any person executing, depositing or giving the same or for the terms and conditions of any instrument, pursuant to which the parties may act; (ii) acting upon any signature, notice, demand, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine and Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so; or (iii) otherwise acting or failing to act under this Section except in the case of Escrow Agent's gross negligence or willful misconduct.

Escrow Agent shall be entitled to rely on any instrument Escrow Agent in good faith believes to be genuine. Escrow Agent shall not be liable for any loss or damage unless occasioned by its gross negligence or willful misconduct. Escrow Agent shall in no event be liable for any loss resulting from the following: (i) the financial status or insolvency of any other party, or any misrepresentation made by any other party; (ii) any penalties, or loss of principal, or interest or any delays in the withdrawal of the Deposit which may be imposed by the depository bank as a result of the making or redeeming of the investment of the Deposit; (iii) any legal effect, insufficiency or undesirability of any instrument deposited with or delivered by or to Escrow Agent or exchanged by the parties, whether or not Escrow Agent prepared such instrument; (iv) the default, error, action or omission of any other party to this Agreement; (v) any loss or impairment of the Deposit while in the course of collection or while on deposit in a financial institution if such loss or impairment results from the failure, insolvency or suspension of a financial institution, or due to the invalidity of any draft, check, document or other negotiable instrument delivered to Escrow Agent; (vi) the expiration of any time limit or other consequence of delay, unless a properly executed settlement instruction, accepted by Escrow Agent has instructed the Escrow Agent to comply with said time limit; or

(vii) Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

26. **Assignment.** Subject to the provisions of this Section 26, the terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the parties hereto. Neither party may assign or otherwise transfer this Agreement or any of its rights or obligations hereunder or any of the direct or indirect ownership interests in such party, without first obtaining the other party's written approval, which approval may be given or withheld in such other party's sole discretion, and any such attempted assignment without such other party's prior written approval shall be null and void. Notwithstanding the above, (i) Seller may assign its rights under this Agreement in accordance with Section 28 below and in connection with a full conveyance of the Property to an affiliate owned and/or controlled (day to day, subject to "major decisions" rights given to other partners) by Seller (or any one or more of Seller's direct or indirect constituent owners); and (ii) Buyer may assign its rights under this Agreement for each Tract to separate affiliates owned and/or controlled (day to day, subject to "major decisions" rights given to other partners) by Buyer (or any one or more of Buyer's direct or indirect constituent owners), but Buyer shall not be released from liability under this Agreement. Buyer must give Seller written notice of any assignment not less than five (5) business days before the Closing.

27. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement. Provided however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

28. **1031 Language.** Either party may consummate the purchase or sale (as applicable) of the Property as part of one or more so-called like kind exchanges (each an "**Exchange**") pursuant to Section 1031 of the Internal Revenue Code, as amended (the "**Code**"), provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of an Exchange be a condition precedent or condition subsequent to the exchanging party's obligations under this Agreement; (b) the exchanging party shall effect its Exchange through an assignment of this Agreement or of its rights under this Agreement to a qualified intermediary; and (c) the exchanging party shall pay any material additional costs that would not otherwise have been incurred by the non-exchanging party had the exchanging party not consummated the transaction through an Exchange. Neither party shall by this Agreement or acquiescence to an Exchange desired by the other party have its rights under this Agreement affected or diminished in any manner or be responsible for compliance with or be deemed to have warranted to the exchanging party that its Exchange in fact complies with Section 1031 of the Code. In connection with an Exchange, Seller shall be permitted to assign its rights in this Agreement to one or more affiliates; provided, however that any such assignment by Seller shall be valid only if made concurrently with Seller's conveyance of Property to the assignee thereof.

29. **Force Majeure.** Buyer shall be excused for the period of delay in the performance or pursuit of any obligations hereunder (including, without limitation, Closing hereunder) when such delay is occasioned by a Force Majeure Event and the time for performance shall be automatically extended for a like period, up to a total of thirty (30) days. If Buyer claims an extension of time or other consequence as a result of Force Majeure Event, then Buyer shall notify Seller thereof within five (5) business days following the date that Buyer becomes aware of such Force Majeure Event, specifying the nature and (to the extent known) the estimated length thereof. "Force Majeure Event" shall mean a delay occasioned by a cause or causes beyond the reasonable control of Buyer. Such causes shall include, without limitation: any moratoriums or restrictions on platting, building, schools, transportation, sewer and/or water hookups that, in Buyer's sole but reasonable opinion, would materially impede, delay or prohibit the development of the Property with the Contemplated Improvements; materially adverse weather conditions (such as tropical storms, tornados or hurricanes); civil commotion; warlike operations; sabotage; terrorism;

governmental or judicial action/inaction; regulation; legislation or controls (including permitting or approval delays or acts of God).

30. **Attorney Fees.** If this Agreement gives rise to any litigation, arbitration, or other legal proceeding between Buyer and Seller, the prevailing party shall be entitled to recover its actual costs and expenses, including court costs, costs of arbitration, and reasonable attorneys' fees, in addition to any other relief to which they may be entitled.

31. **No Third Party Beneficiaries.** This Agreement is an agreement between Seller and Buyer only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

32. **Counterpart Execution.** This Agreement may be executed in two or more counterparts, all of which together shall constitute but one and the same Agreement. To facilitate the execution and delivery hereof, the parties may exchange executed counterparts hereof, or of any amendment hereto, by facsimile or other similar electronic transmission, which transmission shall be deemed delivery of an original executed counterpart by such party.

33. **Recordation.** This Agreement may not be recorded by any party hereto without the prior written consent of the other party hereto. The provisions of this Section 33 shall survive the Closing or any termination of this Agreement.

34. **Merger Provision.** Except as otherwise expressly provided herein, any and all provisions contained herein shall merge with the Deed and other instruments executed at Closing, shall terminate at Closing and shall not survive Closing. Notwithstanding the foregoing, the representations, warranties and covenants of Seller for each Tract set forth in this Agreement will survive Closing of such Tract for a period of six (6) months (the "**Survival Period**"). No claim for a breach of any representation, warranty or covenant of Seller will be actionable or payable (a) if the breach in question results from or is based on a condition, state of facts or other matter which was known to Buyer prior to Closing, and (b) (x) (a) unless the valid claims for all such breaches collectively aggregate more than Twenty Five Thousand Dollars (\$25,000), in which event the full amount of such valid claims shall be actionable, up to an amount equal to one percent (1%) of the Purchase Price; and (y) unless written notice containing a description of the specific nature of such breach shall have been given by Buyer to Seller prior to the expiration of the Survival Period.

35. **Joint and Several Liability.** The obligations of Seller, if more than one party, are joint and several.

36. **Applicable Law.**

(a) This Agreement is being executed and delivered, and is intended to be performed, in the Commonwealth of Virginia, and the laws of the Commonwealth of Virginia govern the validity, construction, enforcement and interpretation of this Agreement, without regard to, or effect of, any choice or conflict of law principles or rules, unless otherwise specified herein.

(b) **TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THEIR RESPECTIVE RIGHTS OF TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF THIS AGREEMENT OR ANY ACTION OF EITHER PARTY HEREUNDER.**

37. **AS-IS SALE; DISCLAIMERS.** EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, AND SELLER SHALL NOT, BY THE EXECUTION AND DELIVERY OF ANY

DOCUMENT OR INSTRUMENT EXECUTED AND DELIVERED IN CONNECTION WITH CLOSING, MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING PROVISIONS, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO: **(I)** MATTERS OF TITLE (OTHER THAN SELLER'S SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED AT CLOSING), **(II)** ZONING, **(III)** TAX CONSEQUENCES, **(IV)** PHYSICAL OR ENVIRONMENTAL CONDITION (INCLUDING, WITHOUT LIMITATION, LAWS, RULES, REGULATIONS, ORDERS AND REQUIREMENTS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE OR DISPOSAL OF ANY TOXIC OR HAZARDOUS WASTE OR TOXIC, HAZARDOUS OR REGULATED SUBSTANCE AND FURTHER INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE AND COMPENSATION AND LIABILITY ACT, THE RESOURCE CONSERVATION AND RECOVERY ACT, THE CLEAN WATER ACT, THE SOLID WASTE DISPOSAL ACT, THE FEDERAL WATER POLLUTION CONTROL ACT, THE OIL POLLUTION ACT, THE FEDERAL CLEAN AIR ACT, THE FEDERAL INSECTICIDE, FUNGICIDE AND RODENTICIDE ACT, AND ANY AND ALL STATE LAWS SIMILAR TO THE FOREGOING, EACH AS MAY BE AMENDED FROM TIME TO TIME, AND INCLUDING ANY AND ALL REGULATIONS, RULES OR POLICIES PROMULGATED THEREUNDER (HEREIN COLLECTIVELY CALLED THE "**ENVIRONMENTAL LAWS**"), **(V)** VALUATION, **(VI)** GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY, **(VII)** THE USE, INCOME POTENTIAL, EXPENSES, OPERATION OR CHARACTERISTICS OF THE PROPERTY OR ANY PORTION THEREOF, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF SUITABILITY, HABITABILITY, MERCHANTABILITY, DESIGN OR FITNESS FOR ANY SPECIFIC PURPOSE OR FOR A PARTICULAR PURPOSE, OR GOOD OR WORKMANLIKE CONSTRUCTION, **(VIII)** THE NATURE, MANNER, CONSTRUCTION, CONDITION, STATE OF REPAIR OR LACK OF REPAIR OF ANY OF THE IMPROVEMENTS, ON THE SURFACE OR SUBSURFACE THEREOF WHETHER OR NOT OBVIOUS, VISIBLE OR APPARENT, **(IX)** THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN OR ENGINEERING OF THE PROPERTY, **(X)** THE SOIL CONDITIONS, DRAINAGE, FLOODING CHARACTERISTICS, UTILITIES OR OTHER CONDITIONS EXISTING IN, ON OR UNDER THE PROPERTY, AND **(XI)** THE PRESENCE OR EXISTENCE OF MOLD OR OTHER ORGANISMS, LEAD BASED PAINT OR WATER PENETRATION IN OR ABOUT THE IMPROVEMENTS (HEREIN COLLECTIVELY CALLED THE "**DISCLAIMED MATTERS**"). BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITION THEREOF) AND RELY UPON SAME AND, UPON CLOSING, SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, THE DISCLAIMED MATTERS, MAY HAVE NOT BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. SUCH INSPECTIONS AND INVESTIGATIONS OF BUYER SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE PROPERTY, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL CONDITION OF ALL PORTIONS OF THE PROPERTY, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION OF THE PROPERTY WOULD SHOW, PRESENT AND FUTURE ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE PROPERTY IS LOCATED AND THE VALUE AND MARKETABILITY OF THE PROPERTY. SELLER SHALL SELL AND CONVEY TO BUYER, AND BUYER SHALL ACCEPT, THE PROPERTY "AS IS", "WHERE IS", AND WITH ALL FAULTS, AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT DELIVERED BY SELLER AT CLOSING, THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER OR ANY THIRD PARTY. WITHOUT IN ANY WAY LIMITING ANY PROVISION OF THIS SECTION 37, BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT IT HEREBY WAIVES,

RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD OR MAY HAVE AGAINST SELLER WITH RESPECT TO:

- (a) THE DISCLAIMED MATTERS;
- (b) THE CONDITION OF THE PROPERTY, EITHER PATENT OR LATENT;
- (c) THE PAST, PRESENT OR FUTURE CONDITION OR COMPLIANCE OF THE PROPERTY WITH REGARD TO ANY ENVIRONMENTAL LAWS; AND
- (d) ANY OTHER STATE OF FACTS THAT EXISTS WITH RESPECT TO THE PROPERTY.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

[SIGNATURE PAGE TO AGREEMENT FOR PURCHASE AND SALE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BUYER:

TAFT MILLS GROUP, LLC,
a North Carolina limited liability company

By:  _____
Name: CJ Tyree
Title: Managing Member

SELLER:

YOUNGS MILLS LAND OWNER LLC,
a Delaware limited liability company

By: _____
Name: Aaron Steinberg
Title: Authorized Signatory

[SIGNATURE PAGE TO AGREEMENT FOR PURCHASE AND SALE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BUYER:

TAFT MILLS GROUP, LLC,
a North Carolina limited liability company

By: _____
Name: C.J. Tyree
Title: Managing Member

SELLER:

YOUNGS MILLS LAND OWNER LLC,
a Delaware limited liability company

By: Aaron Steinerg
Name: Aaron Steinberg
Title: Authorized Signatory

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND BEFORE IT IS SUBDIVIDED

(PID No. 140000108, 490 Youngs Mill Lane)

All that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, containing 30.1849 acres, known and designated as PARCEL "X" as shown on that certain plat entitled, 'PLAT OF THE PROPERTY OF YOUNG'S MILL INVESTORS, PARCEL 'X', 30.1849 ACRES, NEWPORT NEWS, VIRGINIA,' dated January 23, 1989, and recorded in the Clerk's Office of the Circuit Court for the City of Newport News, Virginia, in Deed Book 1194, page 2070, to which reference is here made.

LESS AND EXCEPT the property conveyed from YM Devco, LLC to the City of Newport News, Virginia, by Deed of Fee Simple Conveyance recorded on June 15, 2017 in Instrument No. 170008080, more particularly described as follows:

That certain parcel of land shown and identified as "Parcel Acquisition 'X-A' 36,861 Square Feet, or 0.846 Acre" as shown and set forth on that Plat entitled "PLAT OF PROPERTY TO BE CONVEYED TO THE CITY OF NEWPORT NEWS FROM YM DEVCO, LLC, PARCEL 'X' (D.B. 1195, PG. 288) for Newport News Transportation Center, Newport News, Virginia" dated June 8, 2017, made by Precision Measurements, Inc., Surveyors • GPS • 3- D Scanning • GIS • Mappers, a copy of which is attached to the aforementioned Deed of Fee Simple Conveyance.

(PIO No. 140000109, 550 Youngs Mill Lane)

All that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, containing 4.031 acres, known and designated as PARCEL "X-3" as shown on that certain plat entitled, 'PLAT OF THE PROPERTY OF YOUNG'S MILL INVESTORS, PARCEL 'X-3', CITY OF NEWPORT NEWS, VIRGINIA,' dated February 23, 1995, made by Coenen & Associates, Inc., and which plat is attached that certain Deed of Correction dated December 1, 1994 and recorded on March 22, 1995, in the Clerk's Office of the Circuit Court for the City of Newport News, Virginia, in Deed Book 1394, page 1433, to which reference is here made.

LESS AND EXCEPT the property conveyed from YM Devco, LLC to the City of Newport News, Virginia, by Deed of Fee Simple Conveyance recorded on June 15, 2017 in Instrument No. 170008081, more particularly described as follows:

That certain parcel of land shown as "Parcel Acquisition 'X-3A' 124,760 Square Feet, or 2.864 Acres" as shown, identified and set forth on that plat entitled "PLAT OF PROPERTY & EASEMENTS TO BE CONVEYED TO THE CITY OF NEWPORT NEWS FROM YM DEVCO-10, LLC, PARCEL 'X-3' (D.B. 1394, PG. 1433-1439) for Newport News Transportation Center, Newport News, Virginia" dated June 8, 2017, made by Precision Measurements, Inc., Surveyors •GPS • 3-D Scanning • GIS • Mappers, a copy of which is attached to the aforementioned Deed of Fee Simple Conveyance.

(PIO No. 140000110, 500 A Youngs Mill Lane)

All that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, containing 0.963 acres, known and designated as PARCEL "X-2" as shown on that certain plat entitled, 'PLAT OF THE PROPERTY OF YOUNG'S MILL INVESTORS, PARCEL

'X-2', CITY OF NEWPORT NEWS, VIRGINIA," dated February 23, 1995, made by Coenen & Associates, Inc., and which plat is attached that certain Deed of Correction dated December 1, 1994 and recorded on March 22, 1995, in the Clerk's Office of the Circuit Court for the City of Newport News, Virginia, in Deed Book 1394, page 1433, to which reference is here made.

(PIO No. 139000733, 450 Sluice Pond Way)

All that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, containing 4.437 acres, known and designated as PARCEL "X-1" as shown on that certain plat entitled, 'PLAT OF THE PROPERTY OF YOUNG'S MILL INVESTORS, PARCEL 'X-1 ', CITY OF NEWPORT NEWS, VIRGINIA," dated February 23, 1995, made by Coenen & Associates, Inc., and which plat is attached that certain Deed of Correction dated December 1, 1994 and recorded on March 22, 1995, in the Clerk's Office of the Circuit Court for the City of Newport News, Virginia, in Deed Book 1394, page 1433, to which reference is here made.

(PID No. 150000125, 13020 Mitchell Point Road)

All that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, containing 8.66 acres, known and designated as PARCEL "Y" as shown on that certain plat entitled, 'PLAT OF THE PROPERTY OF YOUNG'S MILL INVESTORS, PARCEL 'Y', CITY OF NEWPORT NEWS, VIRGINIA," dated May 5, 1989, and recorded in the Clerk's Office of the Circuit Court for the City of Newport News, Virginia, in Deed Book 1238, page 817, to which reference is here made.

LESS AND EXCEPT the property conveyed from YM Devco, LLC to the City of Newport News, Virginia, by Deed of Fee Simple Conveyance recorded on June 15, 2017 in Instrument No. 170008082, more particularly described as follows:

That certain parcel of land shown as "Parcel Acquisition 'Y-A' 60,325 Square Feet, or 1.385 Acre" as shown, identified and set forth on that plat entitled "PLAT OF PROPERTY & EASEMENTS TO BE CONVEYED TO THE CITY OF NEWPORT NEWS FROM YM DEVCO, LLC, PARCEL 'Y' (D.B. 1238, PG. 817) for Newport News Transportation Center, Newport News, Virginia" dated June 8, 2017, made by Precision Measurements, Inc., Surveyors • GPS • 3-0 Scanning • GIS • Mappers, a copy of which is attached hereto as Exhibit A and made a part hereof.

(PIO No. 149000305, 401 Youngs Mill Lane)

All that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, containing 3342 square feet/0.0767 acres and being shown on that certain plat entitled, "COMPILED PLAT OF THE PROPERTY OF YOUNG'S MILL INVESTORS, A GENERAL PARTNERSHIP, 3342 SQ FT/ 0.0767 ACRES, NEWPORT NEWS, VIRGINIA," dated May 27, 1989, prepared by Coenen & Associates, Inc., Newport News, Virginia, and being recorded in the Clerk's Office of the Circuit Court for the City of Newport News, Virginia, in Deed Book 1560, page 22, and being more particularly described as follows:

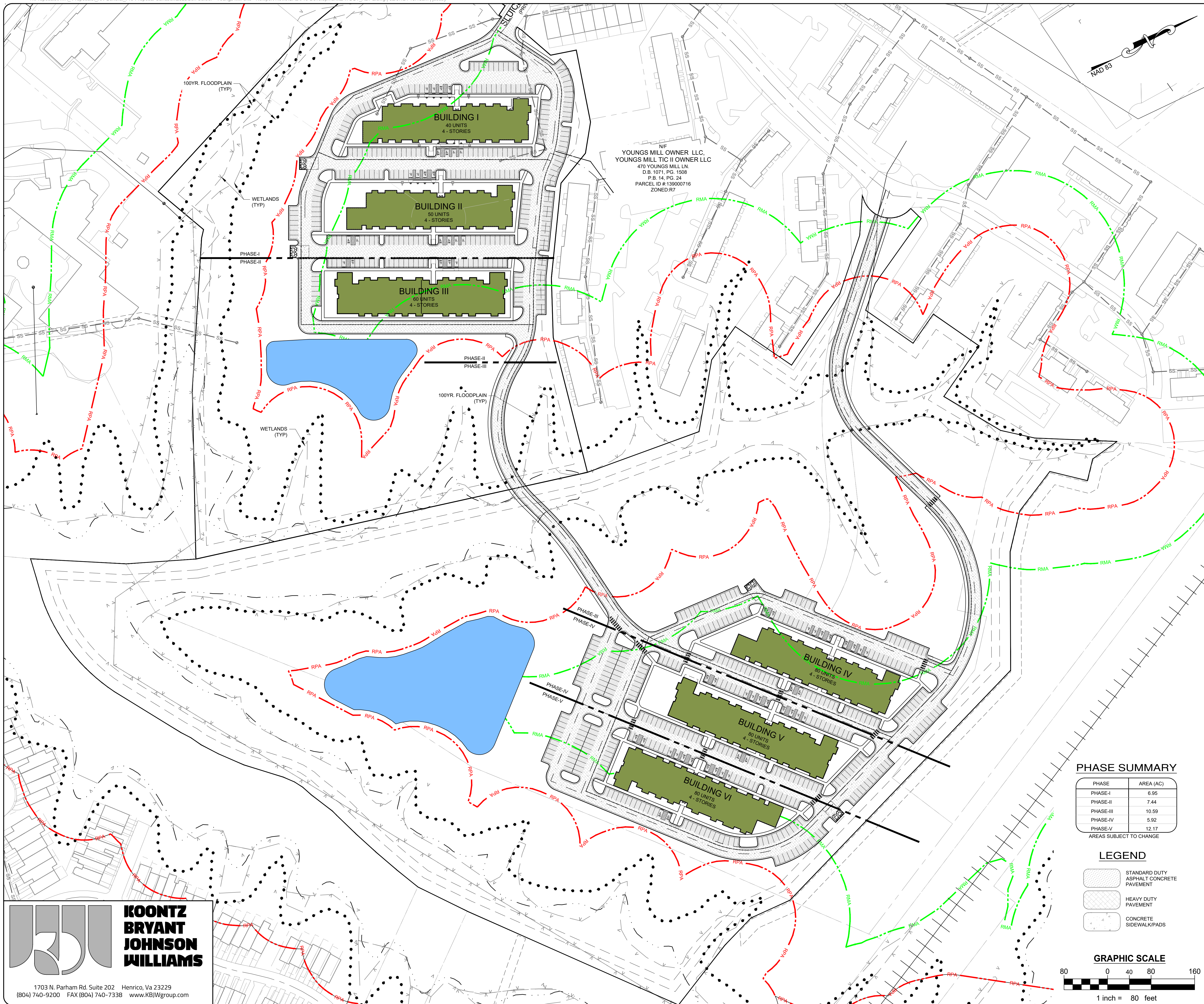
That certain triangular parcel lying on the south side of Young's Mill Lane as shown the above described plat and having a width of 22.75 feet on its eastern boundary and running the courses and distances as shown in Table C2 and South 66° 02' 00" W 355.00 feet on its southern boundary and on the north side running the courses and distances as shown in Table C1 and running N 59°

49' 30" E 30.96 feet, said parcel being identified on said plat as "Compiled Plat of the Property of Young's Mill Investors, a General Partnership."

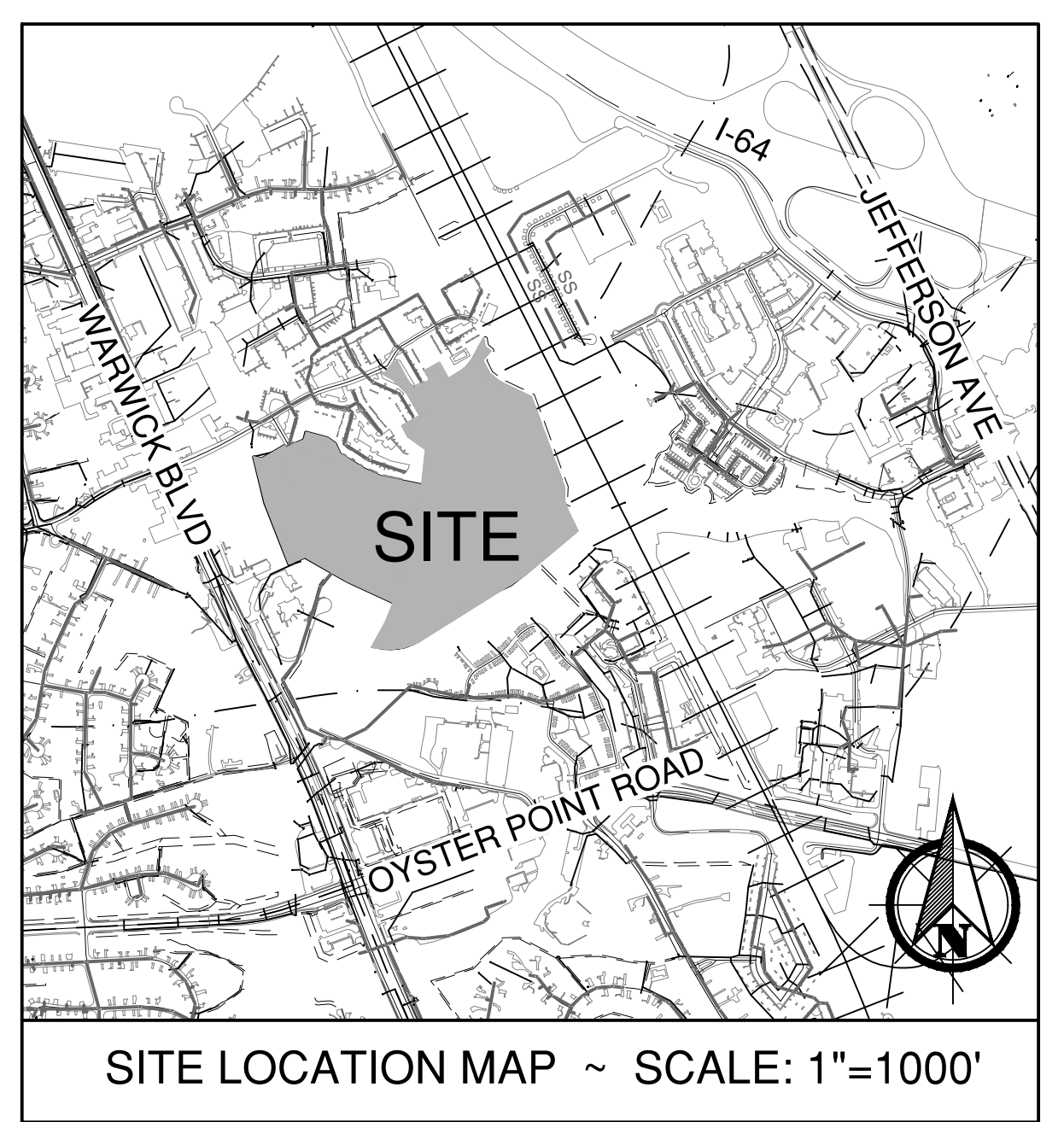
EXHIBIT "B"

DESCRIPTION OF PROPERTY SUBDIVISION

(See attached)



YOUNGS MILL OWNER LLC,
YOUNGS MILL TIC II OWNER LLC
470 YOUNGS MILL LN.
D.B. 1071, PG. 1508
P.B. 14, PG. 24
PARCEL ID #139000716
ZONED R7



SITE DATA

OWNER: YOUNGS MILL OWNER LLC
470 YOUNGS MILL LANE
NEWPORT NEWS, VA 23602

DEVELOPER: TAFT MILLS GROUP, LLC
631 DICKINSON AVE
GREENVILLE, NORTH CAROLINA 27834
CONTACT: CJ TYREE
PHONE: (216) 659-8178
EMAIL: CJ@TAFTMILLSGROUP.COM

ENGINEER: KOONTZ BRYANT JOHNSON WILLIAMS, INC
1703 NORTH PARHAM ROAD, SUITE 202
HENRICO, VIRGINIA 23229
CONTACT: JONATHAN COSBY, P.E.
PHONE: (804) 206-1933 FAX: (804) 740-7338
EMAIL: JCOOSBY@KBJWGROUP.COM

SITE ADDRESS: 450 SLUICE POND WAY, NEWPORT NEWS, VIRGINIA 23602

PROPOSED USE: APARTMENTS

ZONING SUMMARY

ZONING DISTRICT: R7 (MEDIUM DENSITY MULTIPLE-FAMILY DISTRICT)

ZONING REGULATION	REQUIRED	PROVIDED
FRONT YARD SETBACK	30 FT.	>30 FT.
SIDE YARD SETBACK	20 FT.	>20 FT.
REAR YARD SETBACK	20 FT.	>20 FT.
MAX. BUILDING HEIGHT*	45 FT.	>45 FT.

* BUILDINGS MAY BE HIGHER THAN 45 FT PROVIDED THE BUILDING IS SET BACK FROM THE REQUIRED SIDE AND REAR YARD 1 FOOT FOR EACH FOOT OF HEIGHT ABOVE 45 FEET

PARKING SUMMARY

TYPE	DIMENSIONS		SPACES	
	REQUIRED	PROVIDED	REQUIRED	PROVIDED
STANDARD SPACE	9' x 20'	9' x 20'	585	585
STANDARD ACCESSIBLE SPACE	(9' x 20') + 5'	(9' x 20') + 5'	23	23
VAN ACCESSIBLE SPACE	(9' x 20') + 8'	(9' x 20') + 8'	35	35
TOTAL SPACES			594	643

* DENOTES ADA/FEDERAL REQUIREMENTS EXCLUSIVE OF REQUIRED VAN SPACES

PARKING REQUIREMENT CALCULATIONS:

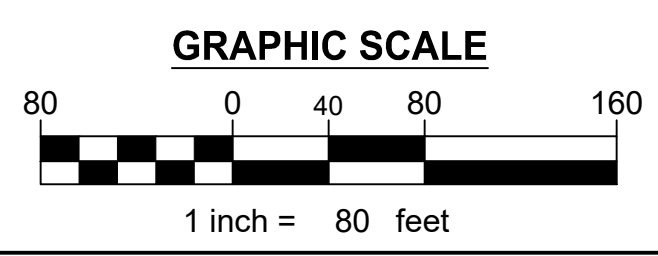
USE	ORDINANCE	VARIABLE	CALCULATION	RESULT
APARTMENTS	1 1/2 SPACE PER EA DWELLING UNIT	390 UNITS	390 UNIT * 1.5 SPACE/UNIT	585 SPACES
			TOTAL REQUIRED:	585 SPACES

PHASE SUMMARY

PHASE	AREA (AC)
PHASE-I	6.95
PHASE-II	7.44
PHASE-III	10.59
PHASE-IV	5.92
PHASE-V	12.17

AREAS SUBJECT TO CHANGE

- LEGEND**
- STANDARD DUTY ASPHALT CONCRETE PAVEMENT
 - HEAVY DUTY PAVEMENT
 - CONCRETE SIDEWALK/PADS



**KOONTZ
BRYANT
JOHNSON
WILLIAMS**

1703 N. Parham Rd. Suite 202 Henrico, Va 23229
(804) 740-9200 FAX (804) 740-7338 www.KBJWgroup.com

THIS PLAN IS FOR CONCEPTUAL PURPOSES ONLY. THE FEASIBILITY OF THIS LAYOUT HAS YET TO BE FULLY DETERMINED.

PLANIMETRICS AND PROPERTY INFORMATION ARE COMPILED FROM A VARIETY OF SOURCES INCLUDING GIS DATA, PLATS OBTAINED FROM THE COUNTY COURTHOUSE, VGIN AERIAL PHOTOS, AND OBSERVATIONS FROM A SITE VISIT. NO FIELD SURVEY WORK WAS DONE WITH THIS CONCEPTUAL LAYOUT. THEREFORE THE PARCEL LINES SHOWN MAY NOT BE ACCURATE. THIS CONCEPT ASSUMES OWNER WILL PROVIDE SURVEY LEVEL BOUNDARY INFORMATION PRIOR TO ADVANCING THE PROJECT BEYOND THIS CONCEPTUAL LAYOUT.

A GENERAL REVIEW OF ZONING REQUIREMENTS WAS DONE IN PREPARING THIS CONCEPT; HOWEVER, THE CONCEPT DOES NOT BENEFIT FROM FORMAL MEETINGS AND REVIEWS FROM THE GOVERNMENTAL AGENCIES HAVING JURISDICTION WHICH MAY UNCOVER ADDITIONAL CONSTRAINTS.

SITE AND DESIGN RELATED CONSTRAINTS INCLUDING BUT NOT LIMITED TO GRADING, STORMWATER MANAGEMENT, WATER, SANITARY SEWER, STORM SEWER, DRY UTILITIES, ENVIRONMENTAL FEATURES, AND EXISTING SOIL CONDITIONS WERE NOT FULLY CONSIDERED WITH THIS EARLY CONCEPTUAL LEVEL LAYOUT.

FURTHER REVIEW OF TRAFFIC REQUIREMENTS MAY PROHIBIT THE QUANTITY, LOCATION, AND OR CONFIGURATION OF THE ACCESS LOCATION SHOWN ON THIS CONCEPT.

YOUNGS MILL
NEWPORT NEWS, VA
CONCEPTUAL LAYOUT
DATE: FEBRUARY 06 2024

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (this “Amendment”), dated as of February 7, 2024 (the “Amendment Date”), between **YOUNGS MILL LAND OWNER LLC**, a Delaware limited liability company (“Seller”), and **TAFT MILLS GROUP, LLC**, a North Carolina limited liability company (“Purchaser”, and together with Seller, the “Parties”, and each, a “Party”).

WHEREAS, the Parties entered into An Agreement for Purchase and Sale, dated as of February 7, 2024; and

WHEREAS, the Parties hereto desire to amend the Purchase Agreement on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Purchase Agreement.

2. Seller Review Period. The Parties acknowledge that Seller needs additional time to review certain terms and exhibits that were added to the Purchase Agreement. As such, Seller shall have the period commencing on the Amendment Date and ending on the date that is fifteen (15) days thereafter (the “Seller Review Period”) to determine, in its sole discretion, whether it is satisfied with the Purchase Agreement. Seller shall have the right at any time on or before the expiration of the Seller Review Period to terminate the Purchase Agreement by sending written notice of such termination to Purchaser and Escrow Agent, in which event the Purchase Agreement shall be deemed terminated and shall be null and void without recourse to either party thereto, except for those obligations which expressly survive the termination of the Purchase Agreement.

3. Date of Effectiveness; Limited Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Purchase Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendment contained herein will not be construed as an amendment to or waiver of any other provision of the Purchase Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the date hereof, each reference in the Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Purchase Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the Commonwealth of Virginia, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

PURCHASER:

TAFT MILLS GROUP, LLC, a North Carolina limited liability company

By: 
Name: CJ Tyree
Title: Managing Member

SELLER:

YOUNGS MILL LAND OWNER LLC, a Delaware limited liability company

By: _____
Name: Aaron Steinberg
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

PURCHASER:

TAFT MILLS GROUP, LLC, a North Carolina limited liability company

By: _____
Name: CJ Tyree
Title: Managing Member

SELLER:

YOUNGS MILL LAND OWNER LLC, a Delaware limited liability company

By: Aaron Steinberg
Name: Aaron Steinberg
Title: Authorized Signatory

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Second Amendment to Purchase and Sale Agreement (this “**Amendment**”), dated as of February 26, 2024, between **YOUNGS MILL LAND OWNER LLC**, a Delaware limited liability company (“**Seller**”), and **TAFT MILLS GROUP LLC**, a North Carolina limited liability company (“**Buyer**”, and together with Seller, each a “**Party**” and collectively, the “**Parties**”).

WHEREAS, the Parties entered into an Agreement for Purchase and Sale, dated as of February 7, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of February 7, 2024 (collectively, the “**Purchase Agreement**”);

WHEREAS, the Parties desire to amend the Purchase Agreement on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Purchase Agreement.

2. Amendments to Purchase Agreement.

(a) Section 8 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

8. Roadway Crossings.

(a) Plans and Specifications. Buyer and Seller acknowledge that in order to complete the Contemplated Improvements for Tract III, Tract IV and Tract V two roadway crossings (the “**Roadway Crossings**”) will need to be constructed on the Land. Buyer’s civil engineer (the “**Engineer**”) shall prepare detailed construction drawings of the Roadway Crossings (the “**Proposed Plans**”), which shall be submitted to Seller within ninety (90) days of the Third Approval Period and subject to Seller’s approval, which shall not be unreasonably withheld, conditioned or delayed. Seller shall have ten (10) business days following receipt of such Proposed Plans to provide written notice of approval or disapproval of the Proposed Plans. If Seller fails to notify Buyer of Seller’s approval or disapproval of the Proposed Plans within such 10-business day period, the Proposed Plans will be deemed approved. If Seller disapproves the Proposed Plans within the 10-business day period, then Seller shall specify the revisions required for approval in Seller’s written notice and Buyer shall revise the Proposed Plans and re-submit them to Seller until the Proposed Plans are approved (the “**Final Plans and Specifications**”). Buyer shall have ten (10) business days following receipt of any such disapproval by Seller to revise the Proposed Plans and submit such revision to Seller. Buyer and Seller recognize that time is of the essence, and the parties shall work together diligently to finalize the Final Plans and

Specifications. All subsequent changes in the Final Plans and Specifications shall be subject to the reasonable approval of Seller but only to the extent such changes substantially deviate from Final Plans and Specifications. Promptly after Seller's approval of the Final Plans and Specifications, Buyer shall submit the Final Plans and Specifications to the City for approvals and Buyer shall use its commercially reasonable, good faith efforts to obtain all final approvals from the City prior to the Closing of Tract III. Upon Final Completion (as hereinafter defined), Buyer shall cause Buyer's Engineer and any other design consultants to provide Seller with redlined drawings via CAD showing "as built" conditions.

(b) Construction and Final Completion. After the Closing of Tract III, Buyer shall commence construction of the Roadway Crossings and shall diligently and continuously pursue the completion of the Roadway Crossings during the construction of its development, in accordance with the Final Plans and Specifications in order to ensure Final Completion (defined below). All work shall be performed in a good and workmanlike manner and in accordance with all applicable laws. All contractors utilized by Buyer for the construction of the Roadway Crossings shall be reputable, licensed contractors and Buyer shall competitively bid all work performed in connection with the Roadway Crossings. Prior to selection by Buyer, the names of all general contractors and major subcontractors shall be submitted to Seller for Seller's approval, which approval shall not be unreasonably withheld, conditioned or delayed. All material agreements entered into by Buyer pertaining to the construction of the Roadway Crossings, including all amendments thereto, (each a "**Construction Contract**" and collectively, the "**Construction Contracts**"), including the agreement with the general contractor (the "**General Contractor**") shall be submitted to Seller for Seller's approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) Insurance. At all times prior to the Final Completion, Buyer, at its sole cost and expense, shall maintain commercial general liability insurance, on an occurrence basis, covering Buyer and its agents, contractors, subcontractors, employees, and licensees, against claims of bodily injury, personal injury and property damage (including loss of use thereof) arising on or upon Tract III or arising out of entry by any such parties upon Tract III, for limits of not less than One Million and No/100 Dollars (\$1,000,000.00) each occurrence and Two Million and No/100 Dollars (\$2,000,000.00) annual aggregate for each of bodily injury liability, personal injury liability and property damage liability. In addition, Buyer's insurance shall contain an undertaking by the insurer thereunder to notify Seller in writing, by registered or certified U.S. mail, return receipt requested, not less than thirty (30) days before any material change, reduction in coverage, cancellation or other termination thereof. If Buyer fails to carry the required commercial general liability insurance at any time, then Seller shall have the right to procure such commercial general liability insurance on behalf of Buyer and Buyer shall immediately reimburse Seller for the cost thereof. Buyer's contractors and all subcontractors, laborers, materialmen and suppliers used by Buyer in connection with the construction of the Roadway Crossings shall carry worker's compensation insurance covering all of their respective employees in compliance with all applicable laws, and shall also carry commercial general liability

insurance, including property damage, with limits and in form as are required to be carried by Buyer in accordance with this Section 8(c).

(d) Access. From and after the Tract III Closing Date, Seller and/or any representative of Seller shall have the right of access to Tract III and shall be entitled to perform inspections on Tract III to determine the progress of the construction of the Roadway Crossings. Prior to the Final Completion, Buyer shall copy Seller on all material correspondence with the General Contractor.

(e) Final Completion. “**Final Completion**” shall mean that (1) The Engineer shall have issued a certificate of substantial completion (the “**Engineer’s Certificate**”), certifying that the Roadway Crossings have been substantially completed in a good and workmanlike manner and substantially in accordance with the Final Plans and Specifications, (2) Buyer shall have provided evidence reasonably acceptable to Seller that the work related to the Roadway Crossings has been paid for in full and is free of liens, including final lien waivers from its general contractor and subcontractors and suppliers at every tier and (3) Seller has provided to Buyer Seller’s Sign-off (as defined below). Buyer shall use commercially reasonable efforts to give Seller at least thirty (30) days’ prior written notice of the anticipated date of Final Completion. Upon delivery by Buyer to Seller of written notice that Final Completion has been achieved, together with the Engineer’s Certificate, Seller shall have ten (10) business days thereafter (the “**Seller Review Period**” and such inspection, the “**Final Inspection**”) to inspect the Roadway Crossings and to confirm by written notice to Seller whether Final Completion has been achieved (“**Seller Sign-off**”). Buyer acknowledges that Seller may hire a third-party consultant for the purpose of confirming Seller’s Sign-off, and Buyer agrees to reasonably cooperate with Seller’s representatives. Following such Final Inspection, Seller shall, prior the expiration of the Seller Review Period, either provide Seller’s Sign-off or describe in writing, in reasonable detail, Seller’s disagreement with Buyer’s determination and identifying what Seller believes needs to be completed in order to achieve Final Completion (the “**Non-Compliance Notice**”). If Seller does not deliver a Non-Compliance Notice to Buyer prior to the expiration of the Seller Review Period, then Seller shall be deemed to have provided Seller’s Sign-off. If Seller timely delivers a Non-Compliance Notice, then Buyer and Seller shall not proceed to Closing, and Buyer shall address the items noted in the Non-Compliance Notice until it again believes it has achieved Final Completion, in which event the process described in this Section 8(c) shall again apply.

(f) Roadway Crossings Escrow. At the Tract III Closing, Buyer will deposit the sum of Two Million Dollars (\$2,000,000) (the “**Roadway Crossings Escrow**”) with Escrow Agent, which Roadway Crossings Escrow will be used by Buyer for the construction of the Roadway Crossings and will be subject to the terms and conditions of the escrow agreement attached hereto as **Exhibit A** (the “**Escrow Agreement**”), which Escrow Agreement shall be executed by Buyer and Seller at the Tract III Closing. Notwithstanding the foregoing, Buyer shall remain liable for the full cost of achieving Final

Completion irrespective of the sufficiency of the Roadway Construction Escrow for such purpose.

(g) Additional Costs. If the cost of constructing the Roadway Crossings exceeds the amount of the Roadway Crossings Escrow due to increased costs for certain goods and services or changes to the Final Plans and Specifications or any of the Material Construction Contracts and such changes increase the total amount of costs to obtain Final Completion (the “**Additional Costs**”), then Buyer shall be solely responsible, at Buyer’s sole expense, for all such Additional Costs and Buyer shall be required to escrow with the Escrow Agent one hundred ten percent (110%) of such Additional Costs as part of the Roadway Crossings Escrow.

(h) Completion of Roadway Crossings. Buyer shall use its commercially reasonable, good faith efforts to obtain Final Completion of the Roadway Crossings within Two Hundred and Ten (210) days of the Tract III Closing (the “**Completion Date**”). In the event Buyer (a) fails to obtain Final Completion of the Roadway Crossings by the Completion Date and/or (b) ceases continuous and diligent performance and construction of the Roadway Crossings for a period of thirty (30) days other than as a result of a Force Majeure Delay (as hereinafter defined), then Seller may deliver written notice of default to Buyer (a “**Buyer Default Notice**”). If (i) in the event of subclause (a) above Buyer fails to obtain Final Completion within ninety (90) days of the Buyer Default Notice, or (ii) in the event of subclause (b) above Buyer fails to resume continuous and diligent construction of the Roadway Crossings within thirty (30) days of receiving the Buyer Default Notice (a “**Buyer Construction Default**”), then Seller, may notify Buyer and Escrow Agent and any other interested parties of the Buyer Construction Default that Seller is exercising its right to complete the remaining construction of the Roadway Crossings itself (such right, the “**Take Over Right**”). If Seller exercises its Take Over Right, Buyer will fully cooperate with Seller and any other parties to effectuate the Take Over Right and Buyer shall relinquish any claims or rights under the Construction Contracts and the Final Plans and Specifications or any similar agreement/document and to any and all equipment, personal property, plans/specs or otherwise related to, connected with or to be connected with the construction of the Roadway Crossings. This shall also include Seller’s assignment and delivery of all construction plans and any necessary licenses and permits connected to the construction of the Roadway Crossings and Buyer granting Seller with all the necessary access and construction easements to enable Seller to complete the Roadway Crossings. In the event of Seller’s exercise of its Take Over Right, Seller shall be entitled to utilize any remain funds in the Roadway Crossings Escrow for the purpose of achieving Final Completion; provided, however, that Buyer shall remain solely responsible for any costs in excess of such remaining funds which are necessary in order to achieve Final Completion. To accommodate Sellers’s exercise of its Take Over Right and Seller’s right to receive the Roadway Crossings Escrow in connection therewith, Buyer shall execute, on or before the Tract III Closing, all documents necessary and shall assign all of its rights and entitlements to Buyer. Notwithstanding anything to the contrary contained in this Section 8(g), the Completion Date shall be automatically extended by the number of days that the Completion Date is actually delayed by a “Force Majeure Delay” as defined below.

As used herein, “**Force Majeure Delay**” shall mean and refer to any prevention, delay or stoppage due to fire, earthquake, explosion, flood, hurricane, the elements, acts of God, war, invasion, acts of terrorism, insurrection, rebellion, riots, civil unrest or disturbances, strikes, lockouts, labor disputes, governmental actions, and other causes beyond the reasonable control of Buyer.

Notwithstanding the foregoing, Seller acknowledges that Buyer’s lender and/or Buyer’s syndication partner (collectively, the “**Buyer Parties**”) may require certain revisions to this Section 8, including without limitation, providing the Buyer Parties with certain cure rights before exercise by Seller of any Take Over Right, and Seller agrees to reasonably accommodate any such revisions requested by the Buyer Parties.

3. Date of Effectiveness; Limited Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Purchase Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendment contained herein will not be construed as an amendment to or waiver of any other provision of the Purchase Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the date hereof, each reference in the Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Purchase Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the Commonwealth of Virginia, without regard to the conflict of laws provisions of the Commonwealth of Virginia.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.


(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date written above.

BUYER:

TAFT MILLS GROUP LLC,
a North Carolina limited liability company

By: 
Name: C.J. Tyree
Title: Member

SELLER:

YOUNGS MILL OWNER LLC,
a Delaware limited liability company

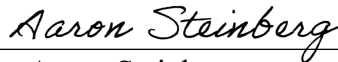
By: 
Name: Aaron Steinberg
Title: Authorized Signatory

EXHIBIT A

Form of Escrow Agreement

**AGREEMENT REGARDING CONSTRUCTION OF ROADWAY CROSSINGS AND
ESCROW INSTRUCTIONS**

(Youngs Mill Land, Newport News, Virginia)

THIS AGREEMENT REGARDING CONSTRUCTION OF ROADWAY CROSSINGS AND ESCROW INSTRUCTIONS (this “Escrow Agreement”) is made effective as of _____, 20__ (“Effective Date”), by and among Youngs Mill Land Owner LLC, a Delaware limited liability company (“Seller”), Taft Mills Group LLC, a North Carolina limited liability company (“Buyer”), and Investors Title Insurance Company (the “Escrow Agent”).

RECITALS:

A. Seller and Buyer are parties to that certain Agreement for Purchase and Sale (“Purchase Agreement”) dated as of February 7, 2024, for the purchase and sale of that certain real property located in the City of Newport News, Virginia consisting of five tracts of vacant land as more particularly described in the Purchase Agreement (the “Property”). Buyer has already closed on Tract I and Tract II and is now closing on Tract III. As per the Purchase Agreement, at the Closing for Tract III, Buyer is required to deposit the sum of Two Million Dollars (\$2,000,000.00) with the Escrow Agent for the construction of the Roadway Crossings.

B. Simultaneously with execution and delivery of this Escrow Agreement, Buyer has acquired Tract III from Seller pursuant to the Purchase Agreement and Seller and Buyer now desire to establish the holdback for the construction of the Roadway Crossings (the “Construction Holdback”) in connection with the construction of the Roadway Crossings.

Capitalized terms used herein but not otherwise defined, shall have the meanings ascribed thereto in the Purchase Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENTS:

1. Appointment of Escrow Agent; Acceptance of Appointment. The parties hereby appoint and designate Investors Title Insurance Company, with an address of 121 North Columbia Street, Chapel Hill, NC 27514 as Escrow Agent. Escrow Agent accepts such appointment and agrees to serve hereunder for the purposes and on the terms hereinafter set forth.

2. Construction Holdback. Upon execution of this Escrow Agreement, Seller has delivered to the Escrow Agent the Construction Holdback in the sum of Two Million and 00/100 Dollars (\$2,000,000.00). Subject to and in accordance with the terms, provisions and conditions of this Escrow Agreement, Escrow Agent agrees that it shall receive, hold in escrow and release or distribute to Seller or Buyer, as applicable, the Construction Holdback and all interest earned thereon, if any.

3. Additional Costs. If the cost of constructing the Roadway Crossings exceeds the amount of the Construction Holdback due to increased costs for certain goods and services or changes to the Final Plans and Specifications or any of the Material Construction Contracts (the “Additional Costs”), then Buyer shall be solely responsible, at Buyer’s sole expense, for all such Additional Costs and Buyer shall be required to escrow with the Escrow Agent one hundred ten percent (110%) of such Additional Costs as part of the Construction Holdback.

4. Assignment of Contracts and Plans. An assignment of Seller’s right, title and interest in and to the Material Construction Contracts and the Final Plans and Specifications, executed by Seller (the “Assignment of Construction Contracts”), shall be held in escrow by the Escrow Agent until such time as provided by Section 8 of this Escrow Agreement.

5. Investment of Holdback. As soon as the Construction Holdback becomes available to the Escrow Agent for investment, the Escrow Agent shall deposit the Construction Holdback held by it in escrow in an interest-bearing depository account with a financial institution reasonably approved by Seller (the “Deposit Account”). Escrow Agent shall hold amounts on deposit in the Deposit Account and shall not commingle such amounts with any other amounts held by Escrow Agent on behalf of any other person or entity. Interest earned on the Construction Holdback shall become part of the Construction Holdback to be held and disbursed in accordance with this Escrow Agreement and shall be reported under the Tax Identification Number of B.

6. Draw Upon Construction Holdback.

(a) Subject to the terms, provisions and conditions of this Agreement, Buyer shall be entitled to draw periodically but not more than once a month from the Construction Holdback to pay for the cost to complete the construction of the Roadway Crossings. Buyer shall submit to Escrow Agent and Seller a written request for disbursement of the Construction Holdback (the “Draw Request”) for Seller’s review and approval, such approval not to be unreasonably withheld, conditioned or delayed. The Draw Request shall include the following:

(i) A certification by the Engineer that the Roadway Crossings or portions thereof for which payment is requested has been completed in accordance with the Plans;

(ii) A sworn statement and lien waiver signed by the General Contractor stating (a) the General Contractor waives any liens or right to lien with respect to work for which payment has been received by the General Contractor; (b) the amount theretofore received by the General Contractor; (c) the Construction Contract with the General Contractor has not been changed, or, if the Construction Contract has been changed, indicating the increase or decrease in the amount of the Construction Contract; and (d) a list of the names and addresses of major subcontractors and the major suppliers of materials used in the work for which payment is requested (as used herein, the term “**major**” as applied to a subcontractor or supplier shall mean any such subcontractor or supplier furnishing in excess of Fifty Thousand and no/100 Dollars (\$50,000.00) of the construction costs);

(iii) With respect to work covered by the immediately preceding application for payment, copies of sworn statements and lien waivers signed by the major subcontractors and major material suppliers performing such work or providing labor or materials in connection with such work stating (a) that such subcontractors or material suppliers waive any liens or right to lien with respect to work for which payment has been received by such subcontractors and material suppliers; (b) the amount theretofore received by such subcontractors and material suppliers; and (c) that none of the contracts with such subcontractors or material suppliers have been changed, or, if any contract has been changed, indicating the increase or decrease in the amount of the contract; and

(iv) An itemized breakdown of the construction costs incurred to date and drawn from the Construction Holdback, and a statement of the remaining costs of construction of the Roadway Crossings to be completed and a statement of the remaining Construction Holdback sums held by Escrow Agent.

(b) If Seller does not timely deliver a Dispute Notice (hereinafter defined), then Escrow Agent shall disburse the amount requested in the Draw Request to Buyer for payment or reimbursement of the related construction costs. Buyer shall promptly provide Seller with any supporting documentation related to the Draw Request reasonably requested by Seller. If Seller objects to the Draw Request, Seller shall deliver to Buyer and Escrow Agent a notice disputing the same containing an explanation of the basis for such dispute (a “Dispute Notice”) within ten (10) business days after receipt of such Draw Request. If Seller fails to provide a Dispute Notice within such ten (10) business day period, Seller’s approval shall be deemed granted. If a Dispute Notice is timely given, Escrow Agent shall withhold the disputed amount of the Escrowed Funds until the parties deliver a joint notice to Escrow Agent that the dispute has been resolved, authorizing release of the disputed amount of the Escrowed Funds as set forth in such joint notice. Escrow Agent shall be entitled to interplead into a court of competent jurisdiction in Newport News, Virginia the disputed amount of the Escrowed Funds.

7. Release of Balance of Holdback. Upon the occurrence of Final Completion of the Roadway Crossings, Buyer shall deliver evidence of the same to the Escrow Agent and Seller, together with a request for release of the remainder (if any) of the Construction Holdback. So long as Final Completion has occurred and provided Escrow Agent has not received from Seller a written objection to Buyer’s request, then within five (5) business days after Escrow Agent’s receipt of Buyer’s request for release, Escrow Agent shall disburse the remainder of the Construction Holdback (if any) to Buyer.

8. Take Over Right. In the event of a Buyer Construction Default, Seller may exercise its Take Over Right and complete the Roadway Crossings itself, as more fully described in the Purchase Agreement. Upon Seller’s exercise of its Take Over Right, Escrow Agent shall deliver the remainder of the Construction Holdback (if any) to Seller.

9. Scope of Escrow Agent's Undertaking. Escrow Agent’s duties and responsibilities shall be purely ministerial and shall be limited to those expressly set forth in this Escrow Agreement. Escrow Agent is not a principal, participant or beneficiary in any transaction underlying this Escrow Agreement and shall have no duty to inquire beyond the terms and

provisions hereof. Escrow Agent shall have no responsibility or obligation of any kind in connection with this Escrow Agreement or the Construction Holdback, and shall not be required to deliver the same or any part thereof or take any action with respect to any matters that might arise in connection therewith, other than to receive, hold, invest and deliver the Construction Holdback as herein provided. It is the intention of the parties hereto that Escrow Agent shall never be required to use, advance or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

10. Knowledge and Sufficiency of Documents. Escrow Agent shall not be required in any way to determine the validity, sufficiency, accuracy or genuineness, whether in form or in substance, of any instrument, document, certificate, statement or notice referred to in this Escrow Agreement or contemplated hereby, or of any endorsement or lack of endorsement thereon, or of any description therein. It shall be sufficient if any writing purporting to be such instrument, document, certificate, statement or notice is delivered to Escrow Agent and purports on its face to be correct in form and signed or otherwise executed by the party or parties required to sign or execute the same under this Escrow Agreement. Escrow Agent shall not be required in any way to determine the identity or authority of any person executing the same or the genuineness of any such signature.

11. Right of Interpleader. Should any controversy arise between or among Seller and Buyer or any other person, firm or entity with respect to this Escrow Agreement, the Construction Holdback, or any part thereof, or the right of any party or other person to receive the Construction Holdback, or should Seller and Buyer fail to designate another Escrow Agent as provided in this Escrow Agreement, or if Escrow Agent should be in doubt as to what action to take, Escrow Agent shall have the right, but not the obligation, either to (a) withhold delivery of the applicable portion of the Construction Holdback until the controversy is resolved in writing to the reasonable satisfaction of Escrow Agent, the conflicting demands are withdrawn, or its doubt is resolved in writing to the reasonable satisfaction of Escrow Agent, or (b) institute a bill of interpleader in any court of competent jurisdiction to determine the rights of the parties hereto. The right of the Escrow Agent to institute such a bill of interpleader shall not, however, be deemed to modify the manner in which Escrow Agent is entitled to make disbursements of the Construction Holdback as hereinabove set forth other than to tender the applicable portion of the Construction Holdback into the registry of such court. Should a bill of interpleader be instituted, or should Escrow Agent be threatened with litigation or become involved in litigation in any manner whatsoever on account of this Escrow Agreement or the Construction Holdback, then, as between themselves and Escrow Agent, Seller and Buyer jointly and severally hereby bind and obligate themselves, their successors and assigns, to pay to Escrow Agent its attorney's fees and any and all other disbursements, expenses, losses, costs and damages of Escrow Agent in connection with or resulting from such threatened or actual litigation.

12. Scope of Duties and Errors in Judgment. Without in any way limiting any other provision of this Escrow Agreement, it is expressly understood and agreed that Escrow Agent shall be under no duty or obligation to give any notice, or to do or to omit the doing of any action or anything with respect to the Construction Holdback, except to receive, hold and deliver the Construction Holdback in accordance with the terms of this Escrow Agreement. Escrow Agent shall not be liable for any error in judgment, any act or omission, any mistake of law or fact, or for

anything it may do or refrain from doing in connection herewith, except for its own willful misconduct or gross negligence.

13. Instructions; Attachment and Garnishment. Escrow Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by any of the other parties hereto or by any other person, firm or entity, except only such notices or instructions as are hereinabove provided for and orders or process of any court entered or issued with or without jurisdiction. If any part of the Construction Holdback is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any part of the Construction Holdback shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting the Construction Holdback or any part thereof, then and in any of such events Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it under the terms of this Escrow Agreement or otherwise; and if Escrow Agent complies with any such order, writ, judgment or decree it shall not be liable to any of the parties hereto or to any other person, firm or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

14. Indemnity. Seller and Buyer jointly and severally agree to indemnify Escrow Agent, its partners, employees, agents and counsel (each herein called an “*Indemnified Party*”) against, and hold each Indemnified Party harmless from, any and all losses, costs, damages, expenses, claims and reasonable attorneys’ fees, including but not limited to costs of investigation, suffered or incurred by any Indemnified Party in connection with or arising from or out of this Escrow Agreement, except such acts or omissions as may result from the willful misconduct or gross negligence of such Indemnified Party.

15. Notices. The provisions of the Purchase Agreement are hereby incorporated by reference with respect to all notices, demands, and requests which may be given or which are required to be given by either party to the other under this Escrow Agreement.

16. Choice of Laws; Cumulative Rights. This Escrow Agreement and the Construction Holdback shall be construed and regulated under, and their validity and effect shall be determined by, the laws of the Commonwealth of Virginia, without regard to its rules of conflict of law rules. All of Escrow Agent’s rights hereunder are cumulative of any other rights it may have by law or otherwise.

17. Reimbursement of Expenses. Escrow Agent shall be entitled to reimbursement from Seller and Buyer, jointly and severally, for all reasonable fees and expenses of legal counsel incurred by Escrow Agent in connection with the operation, administration and enforcement of this Escrow Agreement and its obligations hereunder. As between Seller and Buyer, such fees and expenses shall be borne by Buyer; provided, however, if such fees and expenses are incurred in connection with a dispute between Seller and Buyer which is resolved pursuant to a final non-appealable order of a court of competent jurisdiction, the losing party in such dispute shall pay the legal fees and expenses of the Escrow Agent.

18. Resignation. Escrow Agent may resign upon thirty (30) days' prior written notice to each of Seller and Buyer and, upon joint instructions of Seller and Buyer, shall deliver the Construction Holdback, or remaining portion thereof, to any designated substitute Escrow Agent mutually selected by Seller and Buyer.

19. Severability. If one or more of the provisions hereof shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Escrow Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

20. Termination. Upon disbursement of the entire Construction Holdback as specified in this Escrow Agreement, this Escrow Agreement shall terminate.

21. General. The section headings contained in this Escrow Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Escrow Agreement. This Escrow Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The terms and provisions of this Escrow Agreement constitute the entire agreement between the parties hereto. This Escrow Agreement or any provision hereof may be amended, modified, waived or terminated only by written instrument duly signed by the parties hereto or their successors and assigns. This Escrow Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, devisees, executors, administrators, personal representatives, successors, trustees, receivers and assigns. Nothing in this Escrow Agreement, express or implied, is intended to confer upon any other person rights or remedies under or by reason of this Escrow Agreement. To facilitate execution of this Escrow Agreement, the parties may execute and exchange by email delivery, in electronic PDF form counterparts of the signature pages.

22. NO CONFLICT. In the event of any inconsistencies between the terms and conditions of this Escrow Agreement Instrument and the terms and conditions of the Purchase Agreement, the terms and conditions of this Escrow Agreement shall control and be binding.

[Signature page(s) follows]

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement in multiple counterparts, each of which is and shall be considered an original for all intents and purposes, effective as of the date first above written.

ESCROW AGENT:

Investors Title Insurance Company

By: _____

Name:

Title:

SELLER:

YOUNGS MILL LAND OWNER LLC,
a Delaware limited liability company

By: _____

Name:

Its:

BUYER:

TAFT MILLS GROUP LLC, a
North Carolina limited liability

By: _____

Name:

Title:

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Third Amendment to Purchase and Sale Agreement (this “**Amendment**”), dated as of May 28, 2025, between **YOUNGS MILL LAND OWNER LLC**, a Delaware limited liability company (“**Seller**”), and **EAGLE LANDING TRACE VA LLC**, Virginia limited liability company and **EAGLE LANDING TRACE II VA LLC**, a Virginia limited liability company (collectively, “**Buyer**”, and together with Seller, each a “**Party**” and collectively, the “**Parties**”).

WHEREAS, the Taft-Mills Group, LLC, a North Carolina limited liability company (“**TMG**”) and Seller entered into an Agreement for Purchase and Sale, dated as of February 7, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of February 7, 2024, and as further amended by that certain Second Amendment to Purchase and Sale Agreement dated as of February 26, 2024 (collectively, the “**Purchase Agreement**”); and

WHEREAS, TMG assigned the Purchase Agreement to Buyer; and

WHEREAS, the Parties desire to amend the Purchase Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Purchase Agreement.
2. Amendments to Purchase Agreement.

Section 7(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

7. Closing.

(a) **Closing for Tract I**. Subject to the terms of this Agreement, the purchase and sale contemplated by this Agreement for Tract I (the “**Tract I Closing**”) shall be closed on or before March 31, 2025 (the “**Tract I Closing Date**”). Notwithstanding the foregoing, Buyer may elect to extend the Tract I Closing Date for up to five (5) consecutive periods of sixty (60) days each on written notice to Seller at least ten (10) business days before the scheduled Tract I Closing Date and by depositing with Escrow Agent the sum of \$25,000 for each such extension (each, a “**Tract I Extension Fee**”). Each Tract I Extension Fee shall be (A) non-refundable to Buyer; and (B) credited to and applicable against the Tract I Purchase Price. In the event that the Tract I Closing occurs prior to July 31, 2025, the Tract I Purchase Price shall be reduced by an amount equal to \$50,000 for each thirty (30) day period (prorated for each day) between the Tract I Closing and July 31, 2025. Conversely, in the event that the Tract I Closing occurs after July 31,

2025, the Tract I Purchase Price shall be increased by an amount equal to \$50,000 for each thirty (30) day period (prorated for each day) following July 31, 2025 until the Tract I Closing. Furthermore, in the event that the Tract I Closing occurs prior to the expiration of the Second Approval Period, Seller shall deliver by wire transfer to Escrow Agent an additional sum of \$25,000 (the “**Tract II Additional Deposit**”), which Tract II Additional Deposit will be non-refundable to Buyer unless Buyer timely delivers the Second Approval Termination Notice but creditable toward the Tract II Purchase Price.

3. Date of Effectiveness; Limited Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Purchase Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendment contained herein will not be construed as an amendment to or waiver of any other provision of the Purchase Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the date hereof, each reference in the Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Purchase Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the Commonwealth of Virginia, without regard to the conflict of laws provisions of the Commonwealth of Virginia.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date written above.

BUYER:

Eagle Landing Trace VA LLC,
a Virginia limited liability company

By: Eagle Landing Trace VA MM LLC,
a Virginia limited liability company,
Managing Member

By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member

Eagle Landing Trace II VA LLC,
a Virginia limited liability company

By: Eagle Landing Trace II VA MM LLC,
a Virginia limited liability company,
Managing Member

By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member

SELLER:

YOUNGS MILL OWNER LLC,
a Delaware limited liability company

By: Aaron Steinberg
Name: Aaron Steinberg
Title: Authorized Signatory

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Fourth Amendment to Purchase and Sale Agreement (this “**Amendment**”), dated as of January 27, 2026 (the “**Effective Date**”), between **YOUNGS MILL LAND OWNER LLC**, a Delaware limited liability company (“**Seller**”), and **EAGLE LANDING TRACE VA LLC**, Virginia limited liability company and **EAGLE LANDING TRACE II VA LLC**, a Virginia limited liability company (collectively, “**Buyer**”, and together with Seller, each a “**Party**” and collectively, the “**Parties**”).

WHEREAS, Buyer (either directly or as assignee of the original buyer) and Seller entered into an Agreement for Purchase and Sale, dated as of February 7, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of February 7, 2024, that Second Amendment to Purchase and Sale Agreement dated as of February 26, 2024 and that Third Amendment to Purchase and Sale Agreement dated as of May, 2025 (collectively, the “**Purchase Agreement**”); and

WHEREAS, the Parties desire to amend the Purchase Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Purchase Agreement.
2. Amendments to Purchase Agreement.

Section 7(a) of the Purchase Agreement is revised to provide that Closing for Tract I is extended and shall now be on or before February 27, 2026 (“**February Closing Extension**”). There shall be no additional extension fees or increases in the Purchase Price for the period commencing on the Effective Date and ending on February 27, 2026. The Parties hereby acknowledge and agree that, (i) all price increases previously accrued pursuant to the Third Amendment to the Purchase and Sale Agreement until the Effective Date remain in full force and effect, and (ii) as of the Effective Date, the Tract I Purchase Price is \$4,500,000.

3. Sewer Relocation.

Section 9 of the Purchase Agreement is revised to provide that Seller is relieved of any and all obligations to construct or cause the construction of the Sewer Improvements, and the completion of such Sewer Improvements shall not be a condition to Buyer’s obligation to complete the Tract I Closing. If Seller has not constructed the Sewer Improvements prior to the Tract I Closing Date, the Tract I Closing shall occur regardless, Buyer shall construct the Sewer Improvements and the Tract I Purchase Price shall be reduced by \$336,681.

4. Date of Effectiveness; Limited Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Purchase Agreement are and will remain in full

force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendment contained herein will not be construed as an amendment to or waiver of any other provision of the Purchase Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the date hereof, each reference in the Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Purchase Agreement as amended by this Amendment.

5. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the Commonwealth of Virginia, without regard to the conflict of laws provisions of the Commonwealth of Virginia.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date written above.

BUYER:

Eagle Landing Trace VA LLC,
a Virginia limited liability company

By: Eagle Landing Trace VA MM LLC,
a Virginia limited liability company,
Managing Member

By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

Eagle Landing Trace II VA LLC,
a Virginia limited liability company

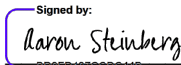
By: Eagle Landing Trace II VA MM LLC,
a Virginia limited liability company,
Managing Member

By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

SELLER:

Youngs Mill Land Owner LLC,
a Delaware limited liability company

By: 

Name: Aaron Steinberg
Title: Authorized Signatory

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Fifth Amendment to Purchase and Sale Agreement (this “**Amendment**”), dated as of February 16, 2026, between **YOUNGS MILL LAND OWNER LLC**, a Delaware limited liability company (“**Seller**”), and **EAGLE LANDING TRACE VA LLC**, Virginia limited liability company and **EAGLE LANDING TRACE II VA LLC**, a Virginia limited liability company (collectively, “**Buyer**”, and together with Seller, each a “**Party**” and collectively, the “**Parties**”).

WHEREAS, Buyer (either directly or as assignee of the original buyer) and Seller entered into an Agreement for Purchase and Sale, dated as of February 7, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of February 7, 2024, that Second Amendment to Purchase and Sale Agreement dated as of February 26, 2024, that Third Amendment to Purchase and Sale Agreement dated as of May, 2025 and that Fourth Amendment to Purchase and Sale Agreement dated as of January 16, 2026 (collectively, the “**Purchase Agreement**”); and

WHEREAS, the Parties desire to amend the Purchase Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Purchase Agreement.
2. Amendment to Closing.

Section 7(a) of the Purchase Agreement is revised to provide that Closing for Tract I is extended and shall now be on or before March 31, 2026 (“March Closing Extension”). There shall be no additional extension fees or increases in the Purchase Price for the March Closing Extension.

3. Date of Effectiveness; Limited Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Purchase Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendment contained herein will not be construed as an amendment to or waiver of any other provision of the Purchase Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the date hereof, each reference in the Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Purchase Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the Commonwealth of Virginia, without regard to the conflict of laws provisions of the Commonwealth of Virginia.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date written above.

BUYER:

Eagle Landing Trace VA LLC,
a Virginia limited liability company

By: Eagle Landing Trace VA MM LLC,
a Virginia limited liability company,
Managing Member

By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member

Eagle Landing Trace II VA LLC,
a Virginia limited liability company

By: Eagle Landing Trace II VA MM LLC,
a Virginia limited liability company,
Managing Member

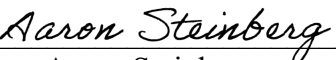
By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member

SELLER:

Youngs Mill Land Owner LLC,
a Delaware limited liability company

By: 

Name: Aaron Steinberg
Title: Authorized Signatory

SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Sixth Amendment to Purchase and Sale Agreement (this “**Amendment**”), dated as of March 2, 2026, between **YOUNGS MILL LAND OWNER LLC**, a Delaware limited liability company (“**Seller**”), and **EAGLE LANDING TRACE VA LLC**, Virginia limited liability company and **EAGLE LANDING TRACE II VA LLC**, a Virginia limited liability company (collectively, “**Buyer**”, and together with Seller, each a “**Party**” and collectively, the “**Parties**”).

WHEREAS, Buyer (either directly or as assignee of the original buyer) and Seller entered into an Agreement for Purchase and Sale, dated as of February 7, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of February 7, 2024, that Second Amendment to Purchase and Sale Agreement dated as of February 26, 2024, that Third Amendment to Purchase and Sale Agreement dated as of May, 2025, that Fourth Amendment to Purchase and Sale Agreement dated as of January 16, 2026 and that Fifth Amendment to Purchase and Sale Agreement dated as of February 16, 2026 (collectively, the “**Purchase Agreement**”); and

WHEREAS, the Parties desire to amend the Purchase Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Purchase Agreement.
2. Acreage of the Tracts.

The introductory “Background” of the Agreement is revised to designate the acreage of the tracts comprising the Land as follows:

Tract I is approximately 7.018 acres.

Tract II is approximately 7.402 acres.

Tract III is approximately 12.55

acres. Tract IV is approximately 4.49

acres. Tract V is approximately 11.66

3. Date of Effectiveness; Limited Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Purchase Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the

generality of the foregoing, the amendment contained herein will not be construed as an amendment to or waiver of any other provision of the Purchase Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the date hereof, each reference in the Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Purchase Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the Commonwealth of Virginia, without regard to the conflict of laws provisions of the Commonwealth of Virginia.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date written above.

BUYER:

Eagle Landing Trace VA LLC,
a Virginia limited liability company

By: Eagle Landing Trace VA MM LLC,
a Virginia limited liability company,
Managing Member

By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member

Eagle Landing Trace II VA LLC,
a Virginia limited liability company

By: Eagle Landing Trace II VA MM LLC,
a Virginia limited liability company,
Managing Member


By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member

SELLER:

Youngs Mill Land Owner LLC,
a Delaware limited liability company

By: 
Name: Aaron Steinberg
Title: Authorized Signatory

COMMONWEALTH OF VIRGINIA:
CITY OF NEWPORT NEWS :

**ASSIGNMENT OF AGREEMENT FOR
PURCHASE AND SALE**

This Assignment of Agreement for Purchase and Sale is entered as of the 6th day of March, 2026. In consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Taft-Mills Group, LLC, a North Carolina limited liability company (the "Assignor") hereby assigns to Eagle Landing Trace III VA LLC, a Virginia limited liability company (the "Assignee") all of Assignor's right, title and interest in and to that Agreement for Purchase and Sale between Assignor and Youngs Mill Land Owner LLC dated February 7, 2024, as amended ("Agreement"), only with respect to that tract of land containing approximately 12.55 acres located in Newport News, Virginia as more particularly described in the Agreement that is designated as "Tract III" in the Agreement ("Property"). Assignor retains all rights with respect to all other tracts contained in the Agreement.

Assignor hereby agrees to indemnify Assignee against and hold Assignee harmless from any and all cost, liability, loss, damage, or expense, including, without limitation, reasonable attorney's fees and costs, originating prior to the date of closing of transfer of title of the Property to Assignee and arising out of Assignor's obligations prior to such date under Agreement. Assignee hereby agrees to hold Assignor harmless from any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, originating on or after the date of this Assignment and arising out of the Assignee's obligations from and after such date under the Agreement.

This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment effective as of the date set forth above.

[signatures on following page]

ASSIGNOR:

Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member

ASSIGNEE:

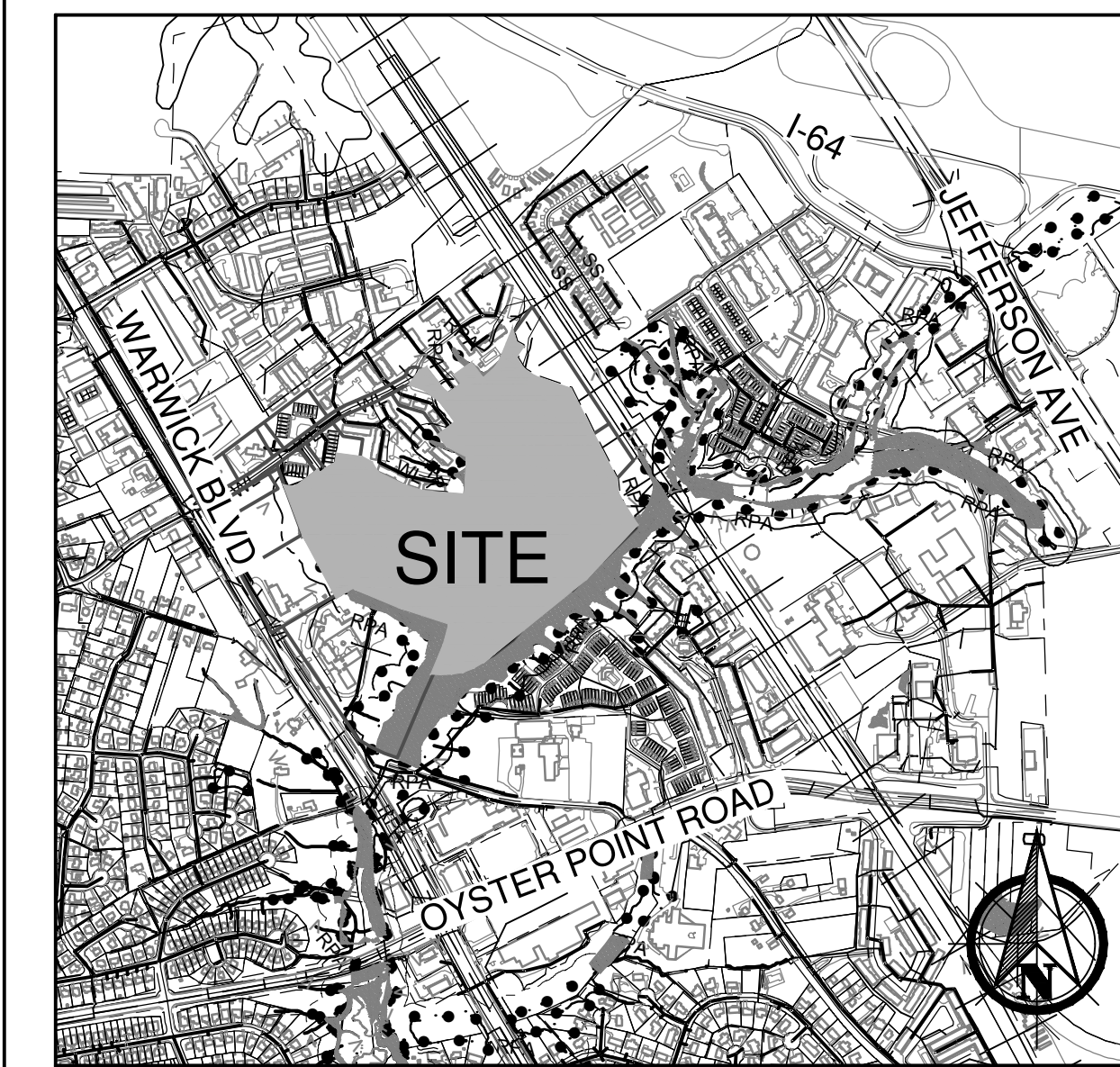
Eagle Landing Trace III VA LLC, a Virginia limited liability company

By: Eagle Landing Trace III VA MM LLC,
a Virginia limited liability company, Managing Member

By: Taft-Mills Group, LLC,
a North Carolina limited liability company

By: 

C.J. Tyree, Managing Member



SITE LOCATION MAP ~ SCALE: 1"=100'

SITE DATA

OWNER:	YOUNGS MILL OWNER LLC 470 YOUNGS MILL LANE NEWPORT NEWS, VA 23602
DEVELOPER:	TAFT MILLS GROUP LLC 631 DICKINSON AVE B GREENVILLE, NORTH CAROLINA 27834 CONTACT: CJ TYRRE PHONE: (216) 659-8178 EMAIL: CJ@TAFTMILLSGROUP.COM
ENGINEER:	KOONTZ BRYANT JOHNSON WILLIAMS, INC 1703 NORTH PARHAM ROAD, SUITE 202 HENRICO, VIRGINIA 23229 CONTACT: CAMERON PALMORE, P.E. PHONE: (804) 740-1900 ~ FAX: (804) 740-7338 EMAIL: CPALMORE@KBJWGROU.COM
SITE ADDRESS:	450 SLUICE POND WAY & 490 YOUNGS MILL LANE, NEWPORT NEWS, VIRGINIA 23602
EXISTING USE:	VACANT
PROPOSED USE:	APARTMENTS
GRADING:	GRADING FOR DRAINAGE, UTILITIES, AND BMPS
DRAINAGE:	CURB & GUTTER, STORM PIPING INTO PROPOSED BMPS
PARCEL ZONING:	R-7 (MEDIUM DENSITY MULTIPLE-FAMILY DISTRICT)
BUILDING SQ. FT.:	EXISTING: N/A PROPOSED: BUILDING #1-6 ~20,000 S.F. EA. TOTAL: ~120,000 S.F.
PARKING AREA:	260,000 S.F. PAVEMENT
IMPERVIOUS AREA:	~ 10 ACRES INCREASE IN IMPERVIOUS AREA

PHASE SUMMARY

PHASE	AREA (AC)
PHASE-I	7.018
PHASE-II	7.402
PHASE-III	12.55
PHASE-IV	4.49
PHASE-V	11.66
TOTAL	43.12

AREAS SUBJECT TO CHANGE

ZONING SUMMARY

ZONING DISTRICT: R7 (MEDIUM DENSITY MULTIPLE-FAMILY DISTRICT)

ZONING REGULATION	REQUIRED	PROVIDED
FRONT YARD SETBACK	30 FT.	>30 FT.
SIDE YARD SETBACK	20 FT.	>20 FT.
REAR YARD SETBACK	20 FT.	>20 FT.
MAX. BUILDING HEIGHT*	45 FT.	>45 FT.

* BUILDINGS MAY BE HIGHER THAN 45 FT PROVIDED THE BUILDING IS SET BACK FROM THE REQUIRED SIDE AND REAR YARD 1 FOOT FOR EACH FOOT OF HEIGHT ABOVE 45 FEET

PARKING SUMMARY

TYPE	DIMENSIONS		SPACES	
	REQUIRED	PROVIDED	REQUIRED	PROVIDED
STANDARD SPACE	9' x 20'	9' x 20'		534
STANDARD ACCESSIBLE SPACE *	(9' x 20') + 5'	(9' x 20') + 5'		28
VAN ACCESSIBLE SPACE	(9' x 20') + 8'	(9' x 20') + 8'		35
TOTAL SPACES			584	595

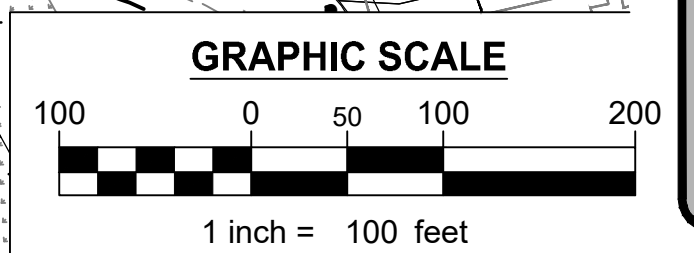
* DENOTES ADA/FEDERAL REQUIREMENTS EXCLUSIVE OF REQUIRED VAN SPACES

PARKING REQUIREMENT CALCULATIONS:

USE	ORDINANCE	VARIABLE	CALCULATION	RESULT
APARTMENTS	1 1/2 SPACE PER EA DWELLING UNIT	389 UNITS	389 UNIT * 1.5 SPACE/UNIT	584 SPACES
			TOTAL REQUIRED:	584 SPACES

**KOONTZ
BRYANT
JOHNSON
WILLIAMS**

1703 N. Parham Rd. Suite 202 Henrico, Va 23229
(804) 740-9200 FAX (804) 740-7338
www.kbjwgroup.com



EAGLE LANDING TRACE
NEWPORT NEWS, VA
OVERALL CONCEPTUAL LAYOUT
DATE: FEBRUARY 13, 2026

Most Recent Real Estate Tax Assessment

Eagle Landing Trace III VA LLC is acquiring the 12.55 acre Tract 3, as shown in Exhibit A of the Sixth Amendment to the Agreement for Purchase and Sale (the "Agreement") between Youngs Mill Land Owner LLC and Taft-Mills Group, LLC. The Agreement is for five existing parcels but Tract 3 only includes part of 140000108. The tax records for this parcel is included below.



Home Property Search

Address Parcel ID

- [Profile](#)
- [Values](#)
- [Sales](#)
- [Residential](#)
- [Commercial](#)
- [Tax Map](#)
- [GIS Map Viewer](#)
- [Taxes Due Detail](#)
- [Assessment History](#)

PARID: 140000108 **490 YOUNGS MILL LN**

Owner

Name YOUNGS MILL LAND OWNER LLC,

Parcel

Property Location	490 YOUNGS MILL LN
Parcel ID	140000108
Tax Status	Taxable
Neighborhood	C06OT003 - COM ACREAGE CENTRAL
Land Area (acreage)	29.3389
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:	29.3389 AC PT MOREY TRACT
Block:	
Subdivision	ACREAGE PARCEL
Section:	
Lot Dimensions	

1 of 1

Actions

- Printable Summary
- Printable Version

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Tab F:

RESNET Rater Certification (MANDATORY)



Home Innovation
NGBS GREEN VERIFIER™

M A S T E R

THIS CERTIFICATE SIGNIFIES

Grant Warner
Southern Energy Management
Raleigh
NC

IS AN

ACCREDITED MASTER VERIFIER

Michelle Foster, Vice President, Sustainability

03/08/18

Accreditation Date

12/11/26

Expiration Date

This certificate becomes invalid upon suspension, cancellation, revocation, or expiration of certification.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: vp675mRL

HERS® Index Score:

49

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

Annual Savings

\$1,607

*Relative to an average U.S. home

Home:

Newport News, VA 23602

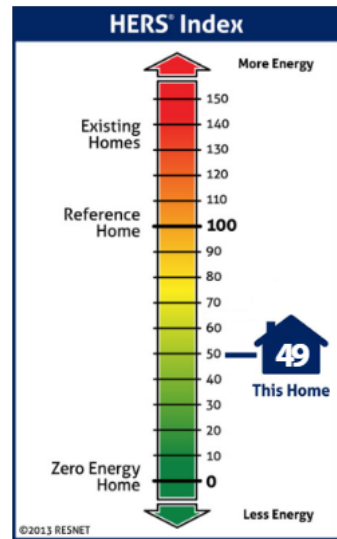
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.4	\$205
Cooling	4.6	\$179
Hot Water	6.8	\$262
Lights/Appliances	15.0	\$578
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	31.7	\$1,315

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3BR ext top
Community:	Eagle Landing Trace III
Conditioned Floor Area:	1,261 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 4.53 ACH50)
Ventilation:	100 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	37 CFM @ 25Pa (2.93 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vented Attic, R-48
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/3/26 at 6:06 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: 23ZG1Q9v

HERS® Index Score:

48

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

Annual Savings

\$1,289

*Relative to an average U.S. home

Home:

Newport News, VA 23602

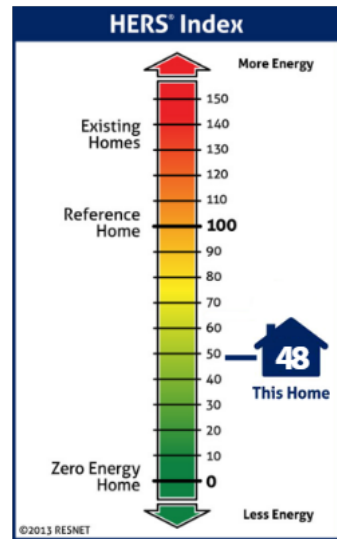
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.3	\$127
Cooling	2.2	\$84
Hot Water	5.2	\$200
Lights/Appliances	13.2	\$513
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.8	\$1,015

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR ext ground
Community:	Eagle Landing Trace III
Conditioned Floor Area:	1,072 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.63 ACH50)
Ventilation:	100 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/3/26 at 6:06 PM



ENERGY STAR MF V1.2 Home Report

Property

Newport News, VA 23602
 Model: 2BR ext ground
 Community: Eagle Landing Trace III

Organization

Southern Energy Management
 Benoit Rivard
 9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_2BR ext ground
 IFC 06.26.2025 + v1.2

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	50
As Designed Home ERI (HERS)	48
As Designed Home ERI (HERS) w/o PV	48

UNCONFIRMED

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	5.4	4.4
Cooling	3.1	2.7
Water Heating	3.5	4.5
Lights and Appliances	14.0	13.2
Total	26.0	24.8



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	29
Cooling	20
Water Heating	-45
Lights & Appliances	32
Generation Savings	0
Total	36

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

Newport News, VA 23602
Model: 2BR ext ground
Community: Eagle Landing Trace III

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_2BR ext ground
IFC 06.26.2025 + v1.2

Builder

Building Information

Conditioned Area [ft ²]	1,072.00
Conditioned Volume [ft ³]	10,827.00
Thermal Boundary Area [ft ²]	3,518.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	48
HERS ERI w/o PV	48

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R20 G1 + R3 Ci 16"OC; U-0.048
Found. Walls	None
Framed Floors	None
Slabs	R10 Perimeter G1; R-10

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.09
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	64 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	400.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	65.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: dmQ5WBkd

HERS® Index Score:

49

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

Annual Savings

\$1,351

*Relative to an average U.S. home

Home:

Newport News, VA 23602

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.0	\$156
Cooling	3.8	\$148
Hot Water	5.1	\$199
Lights/Appliances	12.8	\$497
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	25.8	\$1,091

This home meets or exceeds the criteria of the following:

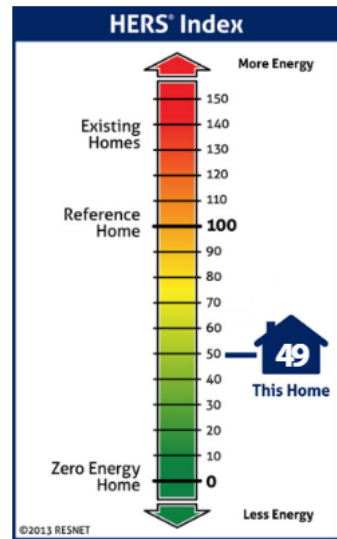
ENERGY STAR MF v1.2

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR ext top
Community:	Eagle Landing Trace III
Conditioned Floor Area:	1,072 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 4.07 ACH50)
Ventilation:	100 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	32 CFM @ 25Pa (2.99 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vented Attic, R-48
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/3/26 at 6:06 PM



ENERGY STAR MF V1.2 Home Report

Property

Newport News, VA 23602
 Model: 2BR ext top
 Community: Eagle Landing Trace III

Organization

Southern Energy Management
 Benoit Rivard
 9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_2BR ext top
 IFC 06.26.2025 + v1.2

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	49
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

UNCONFIRMED

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	5.6	5.4
Cooling	4.9	5.1
Water Heating	3.5	4.5
Lights and Appliances	13.3	12.8
Total	27.3	27.8



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.1

Energy Cost Savings

	\$/yr
Heating	0
Cooling	2
Water Heating	-46
Lights & Appliances	20
Generation Savings	0
Total	-23

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

Newport News, VA 23602
Model: 2BR ext top
Community: Eagle Landing Trace III

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_2BR ext top
IFC 06.26.2025 + v1.2

Builder

Building Information

Conditioned Area [ft ²]	1,072.00
Conditioned Volume [ft ³]	8,683.00
Thermal Boundary Area [ft ²]	3,245.90
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	49
HERS ERI w/o PV	49

Building Shell

Unconditioned Attic Ceiling	R-49 Attic Blown G1; U-0.021
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R20 G1 + R3 Ci 16"OC; U-0.048
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.09
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	32 CFM @ 25Pa (2.99 / 100 ft ²)
Total Duct Leakage	64 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	400.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	65.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-12

Registry ID:

Ekotrope ID: dY6BrPPv

HERS® Index Score:

49

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

Annual Savings

\$1,502

*Relative to an average U.S. home

Home:

Newport News, VA 23602

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$193
Cooling	2.8	\$109
Hot Water	6.8	\$262
Lights/Appliances	15.6	\$604
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	30.3	\$1,259

This home meets or exceeds the criteria of the following:

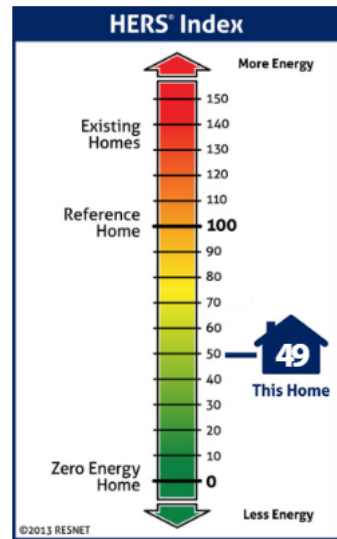
ENERGY STAR MF v1.2

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3BR ext ground
Community:	Eagle Landing Trace III
Conditioned Floor Area:	1,261 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 4.09 ACH50)
Ventilation:	100 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/3/26 at 6:06 PM



ENERGY STAR MF V1.2 Home Report

Property

Newport News, VA 23602
 Model: 3BR ext ground
 Community: Eagle Landing Trace III

Organization

Southern Energy Management
 Benoit Rivard
 9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_3BR ext ground
 IFC 06.26.2025 + v1.2

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	51
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

UNCONFIRMED

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.6	6.8
Cooling	3.8	3.6
Water Heating	4.6	6.1
Lights and Appliances	16.6	15.6
Total	32.7	32.1



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	21
Cooling	15
Water Heating	-62
Lights & Appliances	41
Generation Savings	0
Total	14

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

Newport News, VA 23602
Model: 3BR ext ground
Community: Eagle Landing Trace III

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_3BR ext ground
IFC 06.26.2025 + v1.2

Builder

Building Information

Conditioned Area [ft ²]	1,261.00
Conditioned Volume [ft ³]	12,736.00
Thermal Boundary Area [ft ²]	4,152.70
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	49
HERS ERI w/o PV	49

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R20 G1 + R3 Ci 16"OC; U-0.048
Found. Walls	None
Framed Floors	None
Slabs	R10 Perimeter G1; R-10

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.10
Window / Floor Ratio	0.10
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	75 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	400.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	65.0	Range/Oven Fuel	Electric

ENERGY STAR MF V1.2 Home Report

Property

Newport News, VA 23602
 Model: 3BR ext top
 Community: Eagle Landing Trace III

Organization

Southern Energy Management
 Benoit Rivard
 9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_3BR ext top
 IFC 06.26.2025 + v1.2

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	49
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

UNCONFIRMED

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.5	7.3
Cooling	6.3	6.4
Water Heating	4.6	6.1
Lights and Appliances	15.6	15.0
Total	34.0	34.7



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.1

Energy Cost Savings

	\$/yr
Heating	3
Cooling	8
Water Heating	-64
Lights & Appliances	25
Generation Savings	0
Total	-27

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

Newport News, VA 23602
Model: 3BR ext top
Community: Eagle Landing Trace III

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Eagle Landing Trace III_3BR ext top
IFC 06.26.2025 + v1.2

Builder

Building Information

Conditioned Area [ft ²]	1,261.00
Conditioned Volume [ft ³]	10,214.00
Thermal Boundary Area [ft ²]	3,829.80
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	49
HERS ERI w/o PV	49

Building Shell

Unconditioned Attic Ceiling	R-49 Attic Blown G1; U-0.021
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R20 G1 + R3 Ci 16"OC; U-0.048
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.10
Window / Floor Ratio	0.10
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	37 CFM @ 25Pa (2.93 / 100 ft ²)
Total Duct Leakage	75 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	400.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	65.0	Range/Oven Fuel	Electric

03/03/2026

Energy Model & Green Program Assumptions Disclosure

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

- **Eagle Landing Trace III**

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

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

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

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction V1.2 compliance and green program (NGBS) qualification. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

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

Number of Bedrooms	Square Footage	Average HERS
2 bedroom	1072	49

3 bedroom	1261	49
-----------	------	----

About Southern Energy Management

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

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



Eagle Landing Trace III Solar Feasibility

Date Submitted: Feb 5, 2026

* Proposal First Draft

Proposed Scope(s) of Work	Initial Solar Estimate
Project Location	Newport News, VA
Estimated kW	APPROX 5.6 kW
Estimated Cost	~\$35,500
Estimated Annual Output	6,400 kWh (site dependent)

SOUTHERN ENERGY MANAGEMENT

Please be advised:

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

Mickey Fanney

Solar Designer

919-441-9686

Mickey@southern-energy.com

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: February 19, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Eagle Landing Trace III
Name of Owner/Applicant: Eagle Landing Trace III VA LLC
Name of Seller/Current Owner: Youngs Mill Land Owner LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely to confirm proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely to determine whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credit.

DEVELOPMENT DESCRIPTION:

Development Address:

TBD Sluice Pond Way Newport News, Virginia 23602

Leal Description:

Part of PID 140000108 - all of that certain lot, piece or parcel of land situate, lying and being in the
City of Newport News, VA, containing 30.1849 acres, known and designated as PARCEL "X" as shown on
that certain plat entitled, "PLAT OF THE PROPERTY OF YOUNG'S MILL INVESTORS, PARCEL 'X', 30.1849
ACRES, NEWPORT NEWS, VIRGINIA, dated January 23, 1989, and recorded in the Clerk's office of the
Circuit Court for the City of Newport News, Virginia in Deed Book 1194, page 2070...more complete
description provided in Tab E, Exhibit A.

Proposed Improvements:

Construction

New Construction:	# Units	<u>79</u>	# Buildings	<u>1</u>	Total Floor Area	<u>118,085.50</u>
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

Zoning Certification, cont'd

Current Zoning: R7 Medium Density Multiple-Family Dwelling District allowing a density of 24 units per acre, and the following other applicable conditions: F.Y. Setback: 30 ft; R.Y. Setback: 20 ft; S.Y. Setback: 20 ft; Max Bldg Height: 45 ft
however buildings may be higher than 45 ft provided the building is set back from the required side and rear yard 1 ft for each foot of height above 45 ft.

Other Descriptive Information:

Maximum floor area: Fifty (50) percent of lot area. Parking requirement: 1.5 parking spaces per dwelling unit.

LOCAL CERTIFICATION:

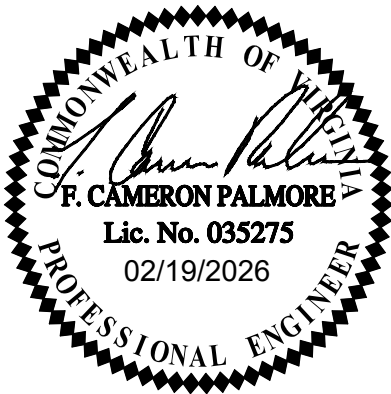
Check one of the following a appropriate:



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.



Signature

Cameron Palmore

Printed Name

Civil Engineering Sector Leader

Title of Local Official or Civil Engineer

(804) 200-1929

Phone

February 19, 2026

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

Tab H:

Attorney's Opinion (MANDATORY)

THE PRYZWANSKY LAW FIRM, P.A.

1130 SITUS COURT, SUITE 244
RALEIGH, NC 27606
919.828.8668 PHONE

DAVID T. PRYZWANSKY
DAVID@PRYZLAW.COM

Date March 12, 2026

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Eagle Landing Trace III

Name of Owner: Eagle Landing Trace III VA LLC

Dear Virginia Housing:

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

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
 2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
 3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
-

4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. Based solely upon my review of (i) the Applicant's operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

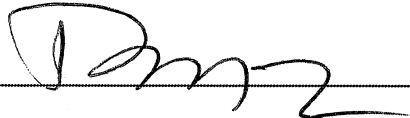
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

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

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

Firm Name The Pryzwansky Law Firm, P.A.

By _____



Its Attorney
Title

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	C.J. Tyree	Managing Member of Taft-Mills Group, LLC, Managing Member of Eagle Landing Trace III VA MM LLC, Managing Member of Eagle Landing Trace III VA LLC ("Applicant")
2		
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**Attorney Opinion
Black Line to Form**

Attorney's Opinion Letter

(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 _____ (Must be on or after the application date below) **March 12, 2026**

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To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: ~~2026~~ 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Eagle Landing Trace III _____

Name of Owner: Eagle Landing Trace III VA LLC _____

Dear Virginia Housing:

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

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

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

2. ~~[Select One]~~

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

OR

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

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

4. ~~[Select One]~~

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

~~OR~~

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

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

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

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

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

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

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

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

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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

The Pryzwansky Law Firm, P.A.

By _____

Its _____ Attorney
Title

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	<u>C.J.Tyree</u>	<u>Managing Member of Taft-Mills Group, LLC, Managing Member of Eagle Landing Trace III VA MM LLC, Managing Member of Eagle Landing Trace III VA LLC ("Applicant")</u>
2		
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19		
20		

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)

NA

Tab J:

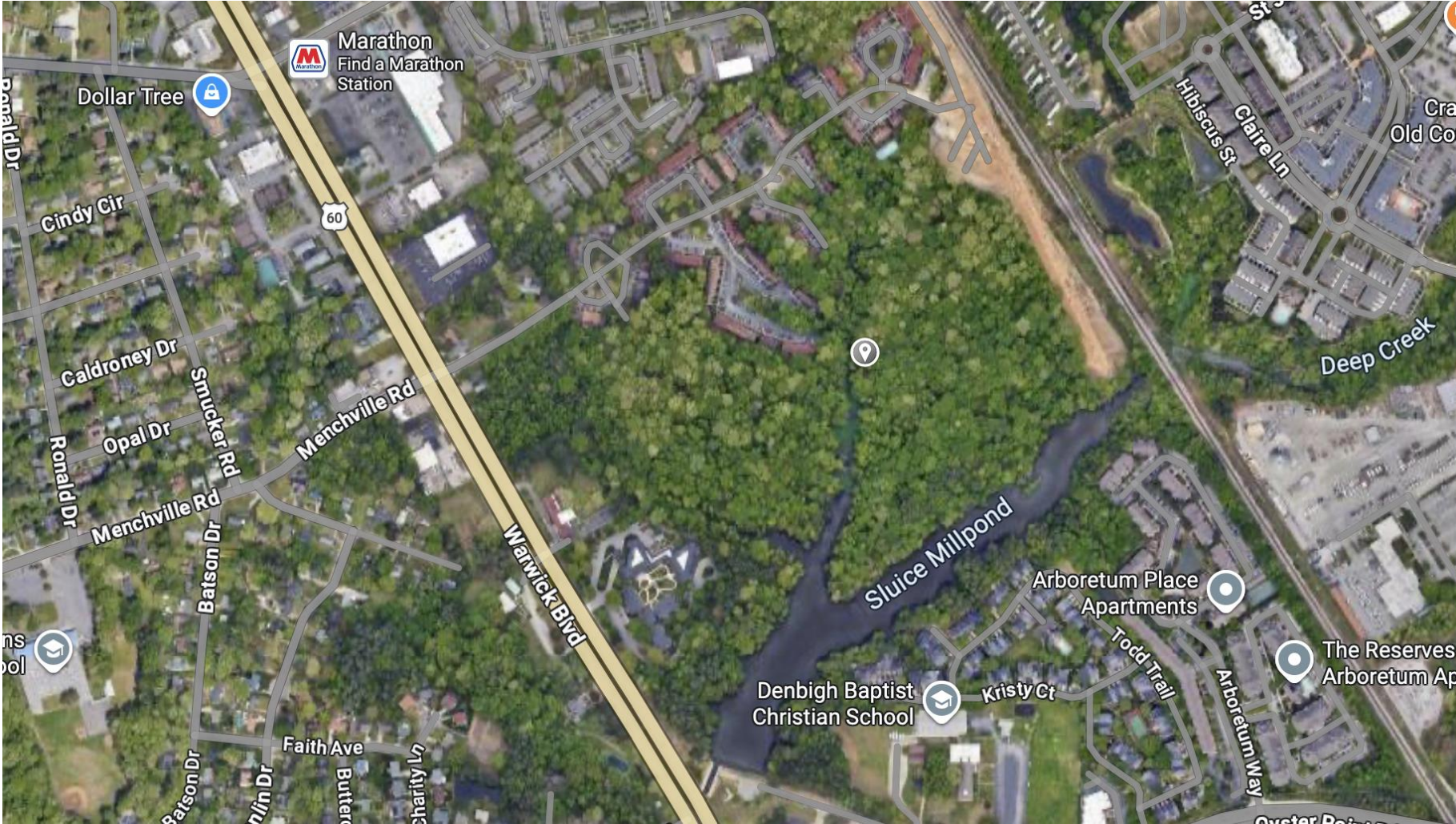
Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

NA

Tab K:

Documentation of Development Location:

Location Map of Eagle Landing Trace III



Tab K.1

Revitalization Area Certification

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.

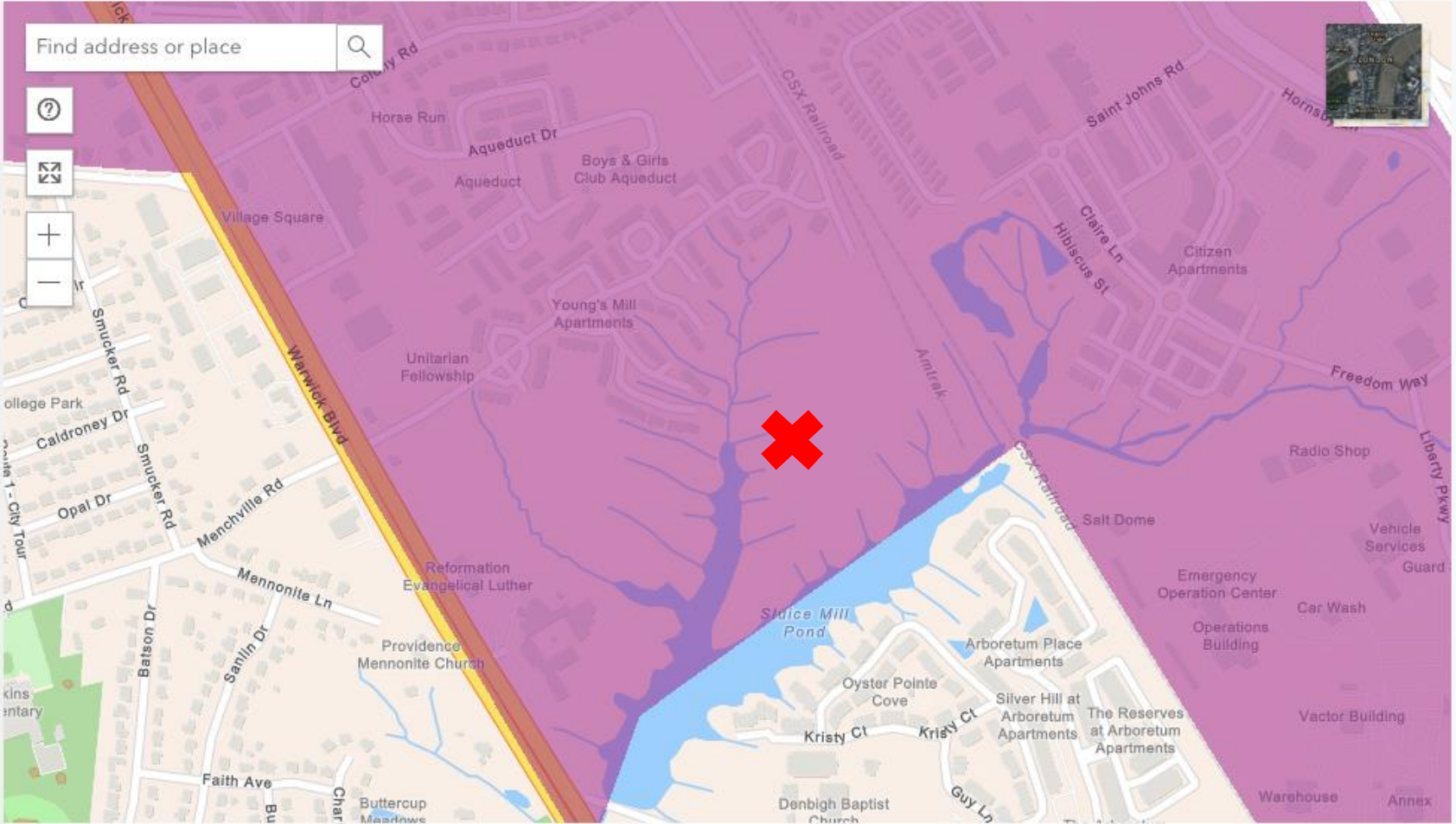
Current zoom: 15

Select Year:

2026 2025

Select Layer(s):

- LIHTC Projects (Zoom 11+)
- FMR Outlines (Zoom 4+)
- Difficult Development Areas (Zoom 7+)
 - Non-Metro Difficult Development Areas
 - Small Difficult Development Areas
- QCT Qualified Tracts (Zoom 7+)
- Tracts Outline (Zoom 11+)



Esri Community Maps Contributors, City of Newport News, VGIN, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, MET... Powered by Esri

Tab K.2

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template



Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Date: March 10, 2026

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Name of Development Eagle Landing Trace III
 Name of Owner Eagle Landing Trace III VA LLC

RE: **Eagle Landing Trace III 2026 Tax Credit Reservation Request**

Ladies and Gentlemen:

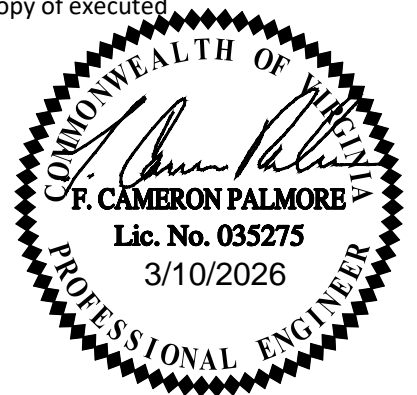
This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Koontz Bryant Johnson Williams, Inc.
 By Cameron Palmore *[Signature]*
 Its Civil Engineering Sector Leader

Title



The Virginia Housing Form of Surveyor's Certification of Proximity to Transportation has text next to the address that says "2025 Tax Credit Reservation Request". While it is likely that this text was carried over from last year's form, we chose not to delete it from the document because #2 in the General Instructions says that any changes to the form may result in a reduction of points.



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: March 10, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 **2025 Tax Credit Reservation Request**

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

Date: _____

To: _____

Re: Proposed Affordable Housing Development

Name of Development: _____

Name of Owner: _____

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on _____ (date).

The following is a brief description of the proposed development:

Development Address: _____

Proposed improvements:

New Construction:	# Units	_____	# Buildings	_____
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

Proposed Rents:

Efficiencies:	\$ _____ / month	
1 Bedroom Units:	\$ _____ / month	-\$1,096
2 Bedroom Units:	\$ _____ / month	-\$2,089
3 Bedroom Units:	\$ _____ / month	
4 Bedroom Units:	\$ _____ / month	

Other Descriptive Information:

Eagle Landing Trace III consists of the new construction of 79 affordable multifamily units in the City of Newport News.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 216-659-8178.

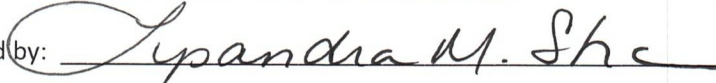
Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours.

Name CJ Tyree 

Title Managing Member, Taft-Mills Group, LLC, Managing Member
of Eagle Landing Trace III VA MM LLC, Managing Member of Eagle Landing Trace III VA LLC

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and acknowledged by: 

Printed Name: Lysandra M. Shaw

Title: Executive Director

Phone: (757) 928-2620

Date: March 4, 2026

Tab M:

Intentionally Blank

NA

Tab N:

Homeownership Plan

NA

Tab O:

Plan of Development Certification Letter

NA

Tab P:

Zero Energy or Passive House documentation for
prior allocation by this developer



ZERH/Passive House Points Certification of Development

Development Name: Old Hundred Trace

Allocation Year: 2021

By providing this Certificate, Virginia Housing affirms receipt of documentation that the above development has achieved Zero Energy Ready Homes or Passive House building standards and affirms that the development has Placed In Service.

This Certificate may be used to qualify for 10 points (up to 20) per unique certification in a single application, within three years of the issuance date and is nontransferable.

ZERH: (10 pts)

Passive House: (10 pts)

Date: 1/28/2026

Signed: Phil Cunningham

Printed Name: Phil Cunningham

Assistant Director of Housing Tax Credits

Tab Q:

Documentation of Rental Assistance, Tax Abatement
and/or existing RD or HUD Property

NA

Tab R:

Documentation of Utility Allowance calculation



Plummer Associates, Inc.
8911 N Capital of TX Hwy, Bldg 1 - Suite 1350
Austin, TX 78759

Taft Mills Group
631 Dickinson Avenue, PO Box 566
Greenville, NC 27834

March 6, 2026

RE: ENERGY CONSUMPTION MODELING - EAGLE LANDING TRACE III

Dear CJ,

Plummer Associates, Inc. as the Engineer of Record for conducting the Utility Allowance Energy Consumption Model (ECM) for Eagle Landing Trace III, located at TBD Sluice Pond Way, Newport News, VA 23602, has completed the modeling process and provided all documentation for submission to the appropriate agency.

Utility Allowance Breakdown		
	2b - Apt	3b - Apt
Total ECM UA (\$/mo)	\$102	\$127

ENERGY CONSUMPTION MODEL METHODOLOGY

The energy estimating process includes calculations to determine approximate results and to conduct detailed analyses using appropriate computerized modeling software.

Energy estimates were performed in accordance with Section 1.42-10, Subsection E of the Utility Treasury Regulation. All specific factors related to water and energy consumption were identified and included in the model and are compliant with Subsection E.

Comfort heating and cooling calculations were conducted using degree day calculations and expected temperatures and occupancy schedules. Further detailed energy calculations will be accomplished using the Department of Energy (DOE) eQUEST modeling software.

Energy consumption associated with lighting was based on the wattages of installed fixtures (taken from the electrical plans for the complex) and hours of operation established by the Pacific Northwest 's Regional Technical Forum. For "plug-load" lighting, such as table and floor lamps, wattages and hours of operation are based upon the U.S. Department of Energy's 2010 U.S. Lighting Market Characterization.

Separate from clothes washer and dishwasher hot water consumption, energy consumption associated with water heating is based on the water utility allowance methodology and the existing fixture flow rates. For each type of end use, a percentage of the end use that is hot water is used to determine the actual energy requirement.

Energy consumption associated with appliances was calculated using manufacturer's specifications, property demographics and other approved usage patterns.

For miscellaneous energy loads, the energy analysis assumed a mix of electric appliances per unit (e.g., router/modem, cable box, coffee machine) and per tenant (e.g., rechargeable electronics). For laptops and desktop computers, the assumption is one for a 1 bedroom unit and two for every other type of unit. Estimates of energy consumption come from the American Council for an Energy Efficient Economy.

The Plummer team includes a group of highly skilled project managers, engineers and energy modelers. The significant expertise, experience and knowledge base of the team acquired by successfully conducting utility allowance modeling for a large number of properties across the United States will help them quickly determine the best and most cost-effective platform and methods required to achieve the best and most reliable results. A proven and collaborative process involving the modeling team and the developer will result in identification of the most important elements that will lead to decision making that will ultimately provide the greatest and most cost-effective results for both the tenants and the owner.

Sincerely,

Eddie Wilcut
Principal, Water & Energy Efficiency Practice Leader
Plummer Associates, Inc.



PLUMMER

Utility Allowance Energy Consumption Model Developed for: Taft Mills Group

Analysis Conducted by:
Eddie Wilcut, Principal, Water & Energy Efficiency Practice Leader
Plummer Associates, Inc.
8911 N Capital of TX Hwy, Bldg 1 - Suite 1350
Austin, TX 78759

I. PROPERTY INFORMATION

Property Name: Eagle Landing Trace III [VHDA State ID: 2026-C-52]
Property Address: TBD Sluice Pond Way, Newport News, VA 23602
Ownership: Taft Mills Group
Owner's Address: 631 Dickinson Avenue, PO Box 566, Greenville, NC 27834
Point of Contact: CJ Tyree

II. ENERGY CONSUMPTION MODEL

Section 1.42-10, Subsection E of the Utility Treasury Regulation lists the requirements for the Owner Utility Estimate. All specific factors related to water consumption have been identified and included in the model and are compliant with Subsection E as listed below.

© *Energy consumption model. A building owner may calculate utility estimates using an energy and water and sewage consumption and analysis model (energy consumption model). The energy consumption model must, 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 utility consumption estimates must be calculated by either a properly licensed engineer or a qualified professional approved by the Agency that has jurisdiction over the building (together, qualified professional), and the qualified professional and the building owner must not be related within the meaning of section 267(b) or 707(b). Use of the energy consumption model is limited to the building's consumption data for the twelve-month period ending no earlier than 60 days prior to the beginning of the 90-day period under paragraph (c)(1) of this section, and utility rates used for the energy consumption model must be no older than the rates in place 60 days prior to the beginning of the 90-day period under paragraph (c)(1) of this section. In the case of newly constructed or renovated buildings with less than 12 months of consumption data, the qualified professional may use consumption data for the 12-month period of units of similar size and construction in the geographic area in which the building containing the units is located.*

III. QUALIFIED PROFESSIONALS

None of the qualified professionals listed below are related to the owners of the property within the meanings of Section 267(b) or 707(b) of the IRS regulations.

Plummer Associates, Inc. has more than 9 years conducting energy consumption modeling for Low Income Housing Tax Credit (LIHTC) properties and HUD regulated properties. To date, the Plummer team has successfully provided energy consumption models for more than 700 properties across 35 states. Plummer staff has a combined experience of more than 50 years in Program Development, Project Management, Program Management, Contract Administration, Scheduling, Facility Assessment, Programming, Cost Estimating, Energy and Water Conservation and Sustainability.

IV. PROPERTY SPECIFIC FACTORS

A. Property Description

Eagle Landing Trace III is a Multifamily residential property consisting of 79 units located in Newport News, Virginia. The number of tenants per unit was calculated using specific property demographics. The following table (Table 1) illustrates number of units per configuration and the assumed average number of tenants per occupied unit.

Table 1 – Unit Information		
Unit Information	2b/1.5b	3b/2b
Number of Units / Configuration	35	44
Estimated Number of Tenants / Unit	2.60	3.60
Average Unit Area (sf)	1,009	1,261
Unit Type	Apt	Apt



B. Utility Rates

The calculated utility allowances are based on the applicable rates and fees according to the utility service providers listed in Table 2.

Table 2 – Applicable Utility Rates		
Applicable Utility Rates and Fees	2b/1.5b	3b/2b
Electric Service - Residential Rates		
Provider: Dominion Energy		Rates Reviewed: February 25, 2026
Basic Customer Charge (\$/mo)	\$7.58	\$7.58
Distribution Charges		
Oct-May		
0.0-800.0 kWh (\$/kWh)	\$0.035690	\$0.035690
800.0+ kWh (\$/kWh)	\$0.023596	\$0.023596
Jun-Sep		
0.0-800.0 kWh (\$/kWh)	\$0.035690	\$0.035690
800.0+ kWh (\$/kWh)	\$0.023596	\$0.023596
Electricity Supply (ES) Generation Charges		
Oct-May		
0.0-800.0 kWh (\$/kWh)	\$0.031212	\$0.031212
800.0+ kWh (\$/kWh)	\$0.046243	\$0.046243
Jun-Sep		
0.0-800.0 kWh (\$/kWh)	\$0.030064	\$0.030064
800.0+ kWh (\$/kWh)	\$0.026965	\$0.026965
Transmission Charge (\$/kWh)	\$0.009700	\$0.009700
Fuel Charge Rider - A (\$/kWh)	\$0.029680	\$0.029680
Peak-Shaving Increment Rider - C1A (\$/kWh)	\$0.000231	\$0.000231
Energy Efficiency Increment Rider - C4A (\$/kWh)	\$0.001336	\$0.001336
Distribution Facilities Projects Rider - DIST (\$/kWh)	\$0.006241	\$0.006241
Environmental Projects Rider - E (\$/kWh)	\$0.000625	\$0.000625
Generation Facilities Projects Rider - GEN (\$/kWh)	\$0.007564	\$0.007564
Rural Broadband Pilot Projects Rider - RBB (\$/kWh)	\$0.000531	\$0.000531
Regional Greenhouse Gas Initiative Rider - RGGI (\$/kWh)	\$0.000000	\$0.000000
Small Modular Reactor Rider - SMR (\$/kWh)	\$0.000287	\$0.000287
Surry & North Anna Nuclear Life Ext. Rider - SNA (\$/kWh)	\$0.003475	\$0.003475
Transmission Rider - T1 (\$/kWh)	\$0.011789	\$0.011789
Deferred Fuel Cost Charge (\$/kWh)	\$0.002900	\$0.002900
Consumption Taxes, State, Special & Local (\$/kWh)	\$0.001565	\$0.001565
Sales and Use Tax Surcharge (\$/kWh)	\$0.000921	\$0.000921
Universal Service Fee Rider - PIPP (\$/kWh)	\$0.000000	\$0.000000
Renewable Energy Portfolio Std Rider - RPS (\$/kWh)	\$0.007676	\$0.007676
Coastal Virginia Offshore Wind Rider - OSW (\$/kWh)	\$0.011229	\$0.011229
Clean Energy Pjcts & Power Purchase - Rider CE (\$/kWh)	\$0.003668	\$0.003668
Closure of Coal Combustion Residuals Impound. Rider - CCR (\$/kWh)	\$0.001765	\$0.001765
Total Monthly Charge (\$/mo)	\$7.58	\$7.58
Blended Ave. Energy Charge (\$/kWh)	\$0.07584	\$0.07584
Total Charge (\$/kWh)	\$0.16732	\$0.16732
Total Tax - Residential	0.000%	0.000%
Water		
Provider: Newport News Waterworks		Rates Reviewed: March 2, 2026
Service Fee (\$/mo)	\$1.82	\$1.82
Water Consumption Rate (\$/CCF)	\$3.69	\$3.69
Total Monthly Water Charge (\$/mo)	\$1.82	\$1.82



PLUMMER

Total Water Usage Charge (\$/CCF)	\$3.69	\$3.69
Converted to (\$/kgal)	\$4.93	\$4.93
Total Water Tax (%)	\$0.00	\$0.00

Sewer

Provider: Newport News Waterworks

Rates Reviewed: March 2, 2026

Newport News Sewer Service Fee (\$/mo)	\$0.45	\$0.45
Newport News Sewer Maintenance (\$/CCF)	\$3.37	\$3.37
Total Monthly Sewer Charge (\$/mo)	\$0.45	\$0.45
Total Sewer Usage Charge (\$/CCF)	\$3.37	\$3.37
Converted to (\$/kgal)	\$4.50	\$4.50
Total Sewer Tax (%)	\$0.00	\$0.00

Total Water/Sewer Rates

Total Monthly Charge (\$/mo)	\$2.27	\$2.27
Total Water/Sewer Charge (\$/CCF)	\$9.44	\$9.44

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C. Space Heating and Cooling

Space cooling calculations were completed using the eQuest modeling software, an industry-standard software product based on the DOE-2 energy modeling protocol. The energy models were built based on the square footage, percent glazed area, and construction materials taken directly from the property's architectural plans. The modeling approach ensured that model estimates of internal gains (from lighting, cooking, television, and other miscellaneous electric loads) aligned with those calculated below. For Eagle Landing Trace III, corner and interior units were modeled separately to consider different heat loss patterns for each type of unit, and then aggregated in proportion to the number of units of each type.

D. Clothes Washers & Dryers

Units at Eagle Landing Trace III are equipped with washer and dryer hookups; however, clothes washers and dryers are resident-supplied and may vary by unit. Because appliance models and efficiencies cannot be verified or controlled by property management, standardized baseline assumptions were used to estimate associated energy and water consumption. For the purposes of this analysis, clothes washer and dryer performance values representative of residential appliances meeting current federal minimum efficiency standards were applied. The assumed clothes washer energy use is 0.59 kWh per load and dryer energy use is 2.05 kWh per load. The assumed washer capacity is 4.2 cubic feet with a water factor of 6.5. Water use per load is calculated by multiplying washer capacity by the water factor, resulting in an estimated 27.3 gallons per load.

Laundry frequency is estimated at 0.8 loads per person per week based on typical residential usage patterns. Based on these assumptions, water use associated with clothes washing is estimated to be 1,065 gallons per person per year, representing approximately 10.4% of total indoor water use.

E. Dishwashers

The dishwashers installed at the property are rated at 1.12 kWh per wash cycle. The annual energy use comes directly from the product Energy Guide and the number of wash cycles is estimated at 1.0 plus the number of bedrooms per week. The dishwasher energy calculations also include the production of the hot water used during the wash cycle. The dishwashers installed at the property are rated at 3.2 gallons per cycle and accounts for approximately 1.6% of all indoor water use.

F. Ranges

The estimated amount of energy used on an annual basis comes from the National Renewable Energy Laboratory's *Building America House Simulation Protocols*.

G. Microwave Ovens

Estimated kWh used per month is based on an average of 131 kWh per year for a three-person household, also from the National Renewable Energy Laboratory's *Building America House Simulation Protocols*. Energy consumption per unit is prorated based upon the number of bedrooms.

H. Water Heating

Energy consumption associated with electric water heating is based on the Water Utility Allowance methodology and the water use rates from fixtures and appliances. For each type of end use, a percentage of the end use that is hot water is used to determine the actual energy requirement.

I. Lighting

Energy consumption associated with lighting is based on the wattages of installed fixtures (taking from the electrical plans for the complex) and hours of operation established by the Pacific Northwest's Regional Technical Forum. For "plug-load" lighting, such as table and floor lamps, wattages and hours of operation are based upon the U.S. Department of Energy's *2010 U.S. Lighting Market Characterization*.

J. Television

Energy associated with television usage is based on 2.8 hours of television time per resident per day, from the U.S. Bureau of Labor and Statistics, and 100 Watts of power draw (which is the current industry average for LCD and LED televisions between 37" and 42" in size). The amount of total television time is increased incrementally by unit size.



K. Miscellaneous Energy Loads (MELs)

For miscellaneous energy loads, the energy analysis assumed a mix of electric appliances per unit (e.g., cable modem, vacuum cleaner) and per tenant (e.g., rechargeable electronics). All energy consumption estimates come from the American Council for an Energy Efficient Economy.

L. Toilets

All toilets are rated at 1.28 gallons per flush (gpf). Based on published end use studies and significant field experience, the average usage rate used for this analysis is five flushes per tenant per day. Water use associated with toilets is estimated to be 2,336 gallons per person per year and 22.8% of all indoor water use.

M. Showers and Baths

Showerheads have a listed flow rate of 1.25 gallons per minute (gpm). The average length of a shower is seven minutes. To account for baths, which are assumed to use approximately 25 gallons of water, the average minutes of shower time per person per day was adjusted upward to nine minutes. Water use associated with showers is estimated to be 4,106 gallons per person per year and 40.1% of all indoor water use.

N. Lavatory Faucets

The listed flow rate for lavatory faucets installed at the property is 1.00 gpm. The estimated usage per person per day is four minutes. Water use associated with lavatory faucets is estimated to be 1,460 gallons per person per year and 14.3% of all indoor water use.

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V. ENERGY/WATER BUDGET

The following table (Table 3) illustrates the average percentage of total consumption attributed to each of the identified residential end use categories for the property.

Table 3 – Average End Uses by Percent of Total & Utility Service		
	% of TOTAL	Average (Sum of All Unit Averages)
Electricity		
Space Heating	7.3%	35.0
Space Cooling	8.2%	38.9
Water Heating	34.2%	163.4
HP Supp	0.9%	4.4
Vent Fans	1.0%	5.0
Pumps & Aux	0.1%	0.3
Clothes Washer	1.3%	6.1
Clothes Dryer	4.4%	21.1
Refrigerator	11.3%	53.9
Dishwasher	3.6%	17.2
Range	8.1%	38.5
Microwave	1.8%	8.4
Lighting	2.3%	11.1
Television	3.1%	14.8
MELs	12.4%	59.0
TOTAL Electric End Use (kWh/mo)	100.0%	477.1
Water/Sewer		
Domestic / Toilet	22.8%	614.6
Domestic / Shower/Bath	40.1%	1,080.3
Domestic / Lavatory Faucet	14.2%	384.1
Domestic / Kitchen Faucet	10.7%	288.1
Appliance / Clothes Washer	10.4%	280.1
Appliance / Dishwasher	1.8%	49.3
TOTAL Water End Use (gal/mo)	100.0%	2,696.4

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VI. TOTAL ENERGY/WATER CONSUMPTION PER UNIT CONFIGURATION

The following table (Table 4) illustrates the breakdown of all energy and water use based on the specific unit configuration.

Table 4 – Breakdown of Monthly Consumption by Specific Unit Configuration & Utility Service		
	2b/1.5b	3b/2b
Electricity		
Space Heating	34.6	35.3
Space Cooling	32.2	44.2
Water Heating	134.7	186.2
HP Supp	4.3	4.6
Vent Fans	5.0	5.0
Pumps & Aux	0.4	0.2
Clothes Washer	5.0	6.9
Clothes Dryer	17.4	24.0
Refrigerator	53.9	53.9
Dishwasher	14.5	19.3
Range	34.7	41.6
Microwave	6.9	9.6
Lighting	10.1	11.9
Television	13.6	15.7
MELs	52.4	64.3
TOTAL Electric End Use (kWh/mo)	419.7	522.9
Water/Sewer		
Domestic / Toilet	506.1	700.8
Domestic / Shower/Bath	889.7	1,231.9
Domestic / Lavatory Faucet	316.3	438.0
Domestic / Kitchen Faucet	237.3	328.5
Appliance / Clothes Washer	230.7	319.4
Appliance / Dishwasher	41.6	55.5
TOTAL Water End Use (gal/mo)	2,221.7	3,074.1

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VII. RATE APPLICATION

The following table (Table 5) includes the rate application by specific end use for all unit types. The abovementioned rates, fees, and taxes were used in the calculations (See Table 2).

Table 5 – Rate Application By End Use & Unit Type & Utility Service		
	2b/1.5b	3b/2b
Electricity - Residential		
Space Heating	\$2.62	\$2.68
Space Cooling	\$2.44	\$3.35
Water Heating	\$10.22	\$14.12
HP Supp	\$0.33	\$0.35
Vent Fans	\$0.38	\$0.38
Pumps & Aux	\$0.03	\$0.02
Clothes Washer	\$0.38	\$0.52
Clothes Dryer	\$1.32	\$1.82
Refrigerator	\$4.09	\$4.09
Dishwasher	\$1.10	\$1.47
Range	\$2.63	\$3.15
Microwave	\$0.53	\$0.73
Lighting	\$0.77	\$0.91
Television	\$1.03	\$1.19
MELs	\$3.97	\$4.88
Electric Cost - End Uses	\$31.83	\$39.65
Basic Customer Charge	\$7.58	\$7.58
Fuel Charge Rider - A	\$12.46	\$15.52
Peak-Shaving Increment Rider - C1A	\$0.10	\$0.12
Energy Efficiency Increment Rider - C4A	\$0.56	\$0.70
Distribution Facilities Projects Rider - DIST	\$2.62	\$3.26
Environmental Projects Rider - E	\$0.26	\$0.33
Generation Facilities Projects Rider - GEN	\$3.17	\$3.95
Rural Broadband Pilot Projects Rider - RBB	\$0.22	\$0.28
Regional Greenhouse Gas Initiative Rider - RGGI	\$0.00	\$0.00
Small Modular Reactor Rider - SMR	\$0.12	\$0.15
Surry & North Anna Nuclear Life Ext. Rider - SNA	\$1.46	\$1.82
Transmission Rider - T1	\$4.95	\$6.16
Deferred Fuel Cost Charge	\$1.22	\$1.52
Consumption Taxes, State, Special & Local	\$0.66	\$0.82
Sales and Use Tax Surcharge	\$0.39	\$0.48
Universal Service Fee Rider - PIPP	\$0.00	\$0.00
Renewable Energy Portfolio Std Rider - RPS	\$3.22	\$4.01
Coastal Virginia Offshore Wind Rider - OSW	\$4.71	\$5.87
Clean Energy Pjcts & Power Purchase - Rider CE	\$1.54	\$1.92
Closure of Coal Combustion Residuals Impound. Rider - CCR	\$0.74	\$0.92
Total Tax - Residential	\$0.00	\$0.00
TOTAL Electric Cost - Residential	\$77.81	\$95.06



PLUMMER

Water		
Domestic / Toilet	\$2.50	\$3.46
Domestic / Shower/Bath	\$4.39	\$6.08
Domestic / Lavatory Faucet	\$1.56	\$2.16
Domestic / Kitchen Faucet	\$1.17	\$1.62
Appliance / Clothes Washer	\$1.14	\$1.58
Appliance / Dishwasher	\$0.21	\$0.27
Water Cost - End Uses	\$10.96	\$15.16
Water - Service Fee	\$1.82	\$1.82
Water Tax	\$0.00	\$0.00
Total Water Cost (\$/mo)	\$12.78	\$16.99
Sewer		
Domestic / Toilet	\$2.28	\$3.16
Domestic / Shower/Bath	\$4.01	\$5.55
Domestic / Lavatory Faucet	\$1.43	\$1.97
Domestic / Kitchen Faucet	\$1.07	\$1.48
Appliance / Clothes Washer	\$1.04	\$1.44
Appliance / Dishwasher	\$0.19	\$0.25
Sewer Cost - End Uses	\$10.01	\$13.85
Sewer - Newport News Sewer Service Fee	\$0.45	\$0.45
Sewer Tax	\$0.00	\$0.00
Total Sewer Cost (\$/mo)	\$10.46	\$14.30

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VIII. UTILITY ALLOWANCES

The following table shows what tenants pay for and the calculated average monthly utility bill.

Utility Allowance Breakdown			
	Tenant Pays	2b/1.5b	3b/2b
Heating (Electric Heat Pump)	Yes	\$2.95	\$3.02
Cooking (Electric Resistance)	Yes	\$2.63	\$3.15
Other Electric	Yes	\$59.58	\$71.42
Air Conditioning	Yes	\$2.44	\$3.35
Water Heating (Electric Resistance)	Yes	\$10.22	\$14.12
Water	Yes	\$12.78	\$16.99
Sewer	Yes	\$10.46	\$14.30
Trash	No	\$0.00	\$0.00
Monthly Electric Charge	Yes	\$0.00	\$0.00
Monthly Natural Gas Charge	No	\$0.00	\$0.00
Total ECM UA (\$/mo)		\$101.05	\$126.35

ECM UA Summary		
ECM Electric Cost (\$/mo)	\$77.81	\$95.06
ECM Water Cost (\$/mo)	\$12.78	\$16.99
ECM Sewer Cost (\$/mo)	\$10.46	\$14.30
TOTAL ECM Cost (\$/mo)	\$101.05	\$126.35

ECM UA Summary		
Total ECM UA (\$/mo)	\$102	\$127

END OF REPORT

Tab S:

Supportive House Mandatory
Certification and Documentation

NA

Tab T:

Funding Documentation

NA

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

Eagle Landing Trace III VA LLC

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

NA

Tab W:

Internet Safety Plan and Resident Information Form



WIRELESS ACCESS POLICY

Use of wireless devices and internet access are increasing as it provides a convenient mechanism for accessing resources. Along with this convenience is a need for management access, as the devices are natively less secure than a hardwired device. The following policy is being implemented to reduce risks related to wireless networks:

- Wireless networks shall be segmented between personnel, residents and guests.
- Wireless access points or routing devices are to be secured with lock access only accessible by the management agent.
- Logical and physical user access to wireless network devices shall be restricted to authorized personnel and residents only.
- The guest access point is to be used by all guests.
- All vendor default settings for wireless devices (e.g. passwords, wireless encryption keys) shall be changed prior to installing wireless equipment.
- Wireless security protocols shall be used that are of the highest encryption possible.
- Strong passwords shall be employed for all wireless SSID and changed on a periodic basis either through the protocol or across the enterprise
- User id will be issued to all users at that time of move in or hire date
- Passwords will expire every 90 days
- Passwords will need to include at least 1 uppercase letter, 1 lowercase letter, a number and special character.
- Passwords are not to be shared with guests, other residents or personnel.

The users of wireless access are responsible for protecting the information and/or devices:

- Devices should be equipped with firewalls and/or virus protection.
- Wireless networks transmitting sensitive information or connected to sensitive information environments recommend use of strong encryption for authentication and transmission.
- Inspections will be conducted semi-annually to assure wireless access points or routing devices are secure.

Residents, personnel or guests found in violation of policy may be subject to lease or employment termination.

1004 Bullard Court, Suite 106
Raleigh, North Carolina 27615



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

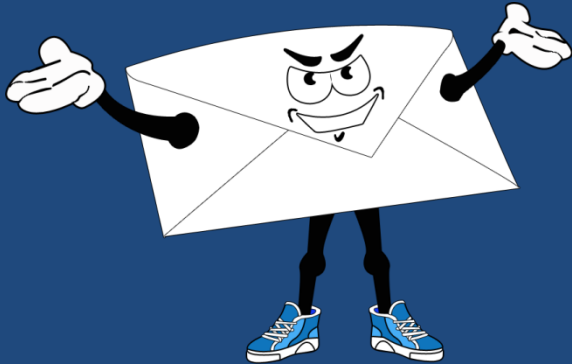
Spam



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 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.

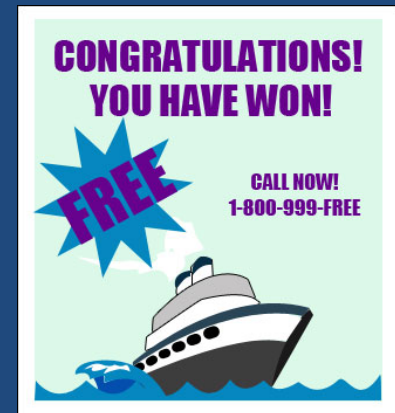
Adware

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 advertisements, 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/>



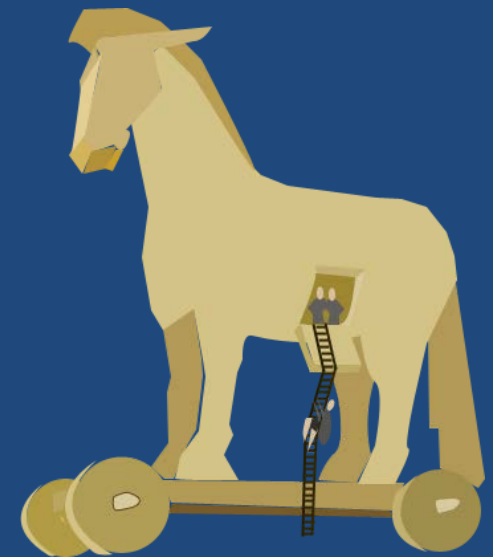
Trojan Horse

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.

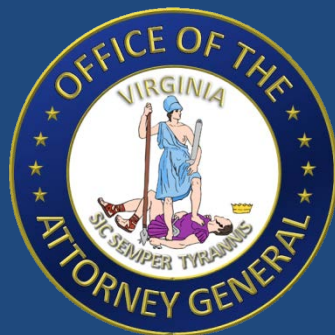
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior 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

Eagle Landing Trace III

INTERNET SECURITY PLAN

The internet service at Eagle Landing Trace III 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.

Eagle Landing Trace III

Internet Guidelines Acknowledgement

, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Eagle Landing Trace III 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 the Eagle Landing Trace III common areas.

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 The Eagle Landing Trace III Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be 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 Eagle Landing Trace III's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Eagle Landing Trace III Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Eagle Landing Trace III will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Eagle Landing Trace III. EXCEL Property Management, LLC, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, EXCEL Property Management, LLC. will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

EXCEL Property Management, LLC. is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. EXCEL Property Management, LLC, it’s Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of EXCEL Property Management, LLC.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

EXCEL Property Management, LLC will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- **Newport News Department of Social Services (757-262-2000)**
- **Newport News Department of Human Services (757-928-8000)**
- **Hampton-Newport News Community Services Board (757-380-9172)**
- **Newport News Redevelopment and Housing Authority (757-928-2620)**

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- **Unless prohibited by and applicable federal subsidy program.**
- **A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- **Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- **Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- **Target Population units will be confirmed by VHDA.**

2. Internet Search

Eagle Landing Trace III will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the City of Newport News area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. EXCEL Property Management, Inc. encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

B 60 Day-Hold Unit

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NA

Tab Z:

Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Eagle Landing Trace III VA LLC

Name of VSOB or SWaM Service Provider Osborne Development LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Osborne Development LLC is a VOSB certified business. The scope of services will be to review and provide feedback regarding the Tax Credit application, including the Excel workbook and all attachments including the market study and plans and specs. The length of the contract term is until the application is submitted on March 12, 2026.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Eagle Landing Trace III VA LLC
Name of Applicant


Signature of Applicant

CJ Tyree
Printed Name and Title of Authorized Signer

Managing Member of Taft Mills Group LLC, Managing Member of Eagle Landing Trace III VA MM LLC, Managing Member of Eagle Landing Trace III VA LLC

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Osborne Development LLC
Name of VOSB or SWaM Certified Service Provider


Signature of VOSB SWaM Certified Service Provider

Robert Osborne, Managing Member
Printed Name and Title of Authorized Signer



U.S Small Business
Administration

800-827-5722 | www.sba.gov
Office | 409 3rd St, SW. | Washington DC 20416

04/30/2025

Bob Osborne
OSBORNE DEVELOPMENT LLC
150 LOCUST POINT RD SALTVILLE, VA 24370

Dear Bob Osborne,

Congratulations! I am pleased to inform you that OSBORNE DEVELOPMENT LLC has been approved for the following U.S. Small Business Administration (SBA) certification(s):

- Veteran-Owned Small Business (VOSB)

OSBORNE DEVELOPMENT LLC is eligible for VOSB contracts and will be identified as a certified VOSB program participant in [DSBS](#) as of the date of this letter, **04/30/2025**.

To align with your existing certification, your effective date for recertification for all your SBA certifications is **04/30**. **Your first certification renewal will be due 4/30/2028**.

Responsibilities

The information below sets forth requirements related to your business' continued eligibility and its responsibilities as a certified program participant:

- **Reporting Changes:** You are required to notify SBA in writing of changes to your business that could affect its eligibility. Please refer to the attached supplemental pages for more details and examples.
- **System for Award Management ([SAM.gov](#)):** You must keep the business' SAM.gov profile records up-to-date and active for the business to receive benefits from our Programs (i.e., to be identified by contracting officers as eligible to be awarded small business set-aside contracts and to be paid under any such contracts). You must validate your business' SAM.gov information at least annually or your [SAM.gov](#) registration will become inactive. If you need assistance in updating the business' [SAM.gov](#), please go to the [SAM.gov](#) Help Desk at <https://fsd.gov/fsd-gov/home.do>.

- **SBA's Dynamic Small Business Search (DSBS.gov):** A DSBS profile is automatically created when your SAM.gov registration has been fully validated and activated by [SAM.gov](https://sam.gov). Currently, you are not able to access the DSBS Supplemental Pages directly from [SAM.gov](https://sam.gov). Once your profile is active you will be able to add supplemental information to enhance your DSBS profile. If you need assistance in accessing and updating the business's [DSBS.gov](https://dsbs.gov) profile, instruction can be found at the [DSBS Wiki](https://dsbs.wiki) or please go to DSBS Support Portal at <https://sbaone.atlassian.net/servicedesk/customer/portal/8>.
- **Notices from SBA:** You are responsible for responding to notices from SBA, including but not limited to notices regarding certification renewals, eligibility reviews, protests, proposed decertification and termination actions, and recertification requirements. All SBA Programs send such notices to the business' email address listed in its MySBA Profile. If the business fails to respond to these notices, SBA will propose the business for decertification or termination and may subsequently decertify or terminate it from participation in SBA Programs. Therefore, it is critical that you keep the business' SAM.gov and MySBA profiles current, including listing an active email address for contacting the business, and check your email's SPAM folder to make sure that you are receiving emails from SBA.
- **Contracting Requirements:** You are required to comply with limitations on subcontracting requirements and nonmanufacturer rule when performing any small business set-aside contracts (see 13 CFR 125.6)

Resources and More Information

As a certified program participant, there are valuable free resources available to you, including:

- **SBA Resource Partners:** For general assistance on various topics, information on SBA programs, and upcoming small business events in your area. You can find your local resource partner by visiting: <https://www.sba.gov/tools/local-assistance>.
- The "Contract Opportunities" function in SAM.gov (<https://sam.gov/content/opportunities>) serves as a central listing for Federal procurement opportunities. Anyone interested in doing business with the government can use this system to search opportunities. In addition, the "Contract Data" function in SAM.gov (<https://sam.gov/content/contract-data>) is a database accessible to the public at no cost and you may use it to learn about contract awards to businesses in various socioeconomic categories.
- **SBA's Surety Bond Guarantee Program** helps small businesses establish or increase bonding capacity. Bond guarantees increase eligibility for contracts up to \$10M. Go to <http://www.sba.gov/osg> to find an SBA authorized agent.
- **APEX Accelerators** are an official government contracting resource for small businesses. Find your local APEX Accelerator for free government expertise related to contract opportunities by visiting our website: <https://www.apexaccelerators.us>.

Downloading Certification Icons

As a certified business participating in the program(s), you may [visit SBA's website](#) to download SBA-approved digital icons that indicate your certification status for use on your business' website, business cards, social media profiles, and in your capability statements and proposal bids. However, you **cannot** use the digital icon to express or imply endorsement of any goods, services, entities, or individuals. Thus, the digital icon **cannot** be used on a company's letterhead, marketing materials or advertising, paid or public service announcements, in traditional or digital format.

Misrepresentation

Any business found to have willfully misrepresented its certification status in obtaining an SBA program set-aside or sole source award may be subject to a range of civil and criminal penalties, treble damages under the False Claims Act, and/or suspension or debarment from federal contracting.

Next Steps

It is important that you review the attached supplemental pages carefully. These pages contain vital details about the program(s) you are now certified in, including period of eligibility, next steps, guidelines, and additional resources.

Our SBA team is here to support you and your business as you pursue new growth and build capacity. Please keep a copy of this letter to confirm OSBORNE DEVELOPMENT LLC's continued program eligibility. Wishing you much success!

Sincerely,

Brittany Sickler
Deputy Associate Administrator of Certification Programs
Office of Certifications and Eligibility



All SBA programs and services are extended to the public on a nondiscriminatory basis.

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Eagle Landing Trace III VA LLC

Name of VSOB or SWaM Service Provider Tim's Garage & Consulting, LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Tim's Garage & Consulting, LLC is a VOSB certified business. The scope of services will be to consult with the owner entity representatives concerning matters pertaining to building size and type, local support, assembly of the Tax Credit Application for submission, including all relevant appendices, contracts, etc. The length of the contract term is until the application is submitted on March 12, 2026.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.


[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Eagle Landing Trace III VA LLC
Name of Applicant


Signature of Applicant

CJ Tyree
Printed Name and Title of Authorized Signer

Managing Member of Taft Mills Group, LLC, Managing Member of Eagle Landing Trace III VA MM LLC, Managing Member of Eagle Landing Trace III VA LLC

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Tim's Garage & Consulting, LLC
Name of VOSB or SWaM Certified Service Provider


Signature of VOSB SWaM Certified Service Provider

Tim Farinholt, Founder
Printed Name and Title of Authorized Signer

12/04/2024

Timothy Farinholt
TIM'S GARAGE & CONSULTING, LLC
2308 PARK AVE RICHMOND, VA 23220

Dear Timothy Farinholt,

Congratulations! I am pleased to inform you that TIM'S GARAGE & CONSULTING, LLC has been approved for the following U.S. Small Business Administration (SBA) certification(s):

- Veteran-Owned Small Business (VOSB)

TIM'S GARAGE & CONSULTING, LLC is eligible for VOSB contracts and will be identified as a certified VOSB program participant in as of the date of this letter, **12/04/2024**.

To align with your existing certification, your effective date for recertification for all your SBA certifications is **12/04/2024**. **Your first certification renewal will be due 12/04/2027**.

Responsibilities

The information below sets forth requirements related to your business' continued eligibility and its responsibilities as a certified program participant:

- **Reporting Changes:** You are required to notify SBA in writing of changes to your business that could affect its eligibility. Please refer to the attached supplemental pages for more details and examples.
- **System for Award Management (SAM.gov):** You must keep the business' SAM.gov profile and DSBS records up-to-date in order for the business to receive benefits from our Programs (i.e., to be identified by contracting officers as eligible to be awarded small business set-aside contracts and to be paid under any such contracts). You must validate your business' SAM.gov information at least annually or your SAM.gov registration will become inactive. If you need assistance in updating the business' SAM.gov or DSBS information, please go to the SAM.gov Help Desk at <https://fsd.gov/fsd-gov/home.do>.
- **Notices from SBA:** You are responsible for responding to notices from SBA, including but not limited to notices regarding certification renewals, eligibility reviews, protests, proposed decertification and termination actions, and recertification requirements. All SBA Programs send such notices to the business' email address listed in its MySBA Profile. If the business fails to respond to these notices, SBA will propose the business for decertification or termination and may subsequently decertify or terminate it from participation in SBA Programs. Therefore, it is critical that you keep the business' SAM.gov and MySBA profiles current, including listing an active email address for contacting the business, and check your email's SPAM folder to make sure that you are receiving emails from SBA.

- **Contracting Requirements:** You are required to comply with limitations on subcontracting requirements and nonmanufacturer rule when performing any small business set-aside contracts (see 13 CFR 125.6)

Resources and More Information

As a certified program participant, there are valuable free resources available to you, including:

- SBA Resource Partners: For general assistance on various topics, information on SBA programs, and upcoming small business events in your area. You can find your local resource partner by visiting: <https://www.sba.gov/tools/local-assistance>.
- The “Contract Opportunities” function in SAM.gov (<https://sam.gov/content/opportunities>) serves as a central listing for Federal procurement opportunities. Anyone interested in doing business with the government can use this system to search opportunities. In addition, the “Contract Data” function in SAM.gov (<https://sam.gov/content/contract-data>) is a database accessible to the public at no cost and you may use it to learn about contract awards to businesses in various socioeconomic categories.
- SBA’s Surety Bond Guarantee Program helps small businesses establish or increase bonding capacity. Bond guarantees increase eligibility for contracts up to \$10M. Go to <http://www.sba.gov/osg> to find an SBA authorized agent.
- APEX Accelerators are an official government contracting resource for small businesses. Find your local APEX Accelerator for free government expertise related to contract opportunities.

Downloading Certification Icons

As a certified business participating in the program(s), you may [visit SBA’s website](#) to download SBA-approved digital icons that indicate your certification status for use on your business’ website, business cards, social media profiles, and in your capability statements and proposal bids. However, you **cannot** use the digital icon to express or imply endorsement of any goods, services, entities, or individuals. Thus, the digital icon **cannot** be used on a company’s letterhead, marketing materials or advertising, paid or public service announcements, in traditional or digital format.

Misrepresentation

Any business found to have willfully misrepresented its certification status in obtaining an SBA program set-aside or sole source award may be subject to a range of civil and criminal penalties, treble damages under the False Claims Act, and/or suspension or debarment from federal contracting.

Next Steps

It is important that you review the attached supplemental pages carefully. These pages contain vital details about the program(s) you are now certified in, including period of eligibility, next steps, guidelines, and additional resources.

Our SBA team is here to support you and your business as you pursue new growth and build capacity. Please keep a copy of this letter to confirm TIM'S GARAGE & CONSULTING, LLC's continued program eligibility. Wishing you much success!

Sincerely,

John Perkins
Government Contracting and Business Development
Office of Certifications and Eligibility

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Eagle Landing Trace III VA LLC

Name of VSOB or SWaM Service Provider Veteran Elevated Solutions LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Veteran Elevated Solutions LLC is a joint venture with a majority ownership by Veteran Elevator LLC, an VOSB certified business. Per SBA guidelines, the VOSB status of the majority JV partner applies to the entire JV. The scope of services is to review the VHDA competitive LIHTC application/plans and specs. Said services are to be rendered prior to the application deadline of March 12, 2026. The length of the contract term is until the application is submitted on March 12, 2026.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Eagle Landing Trace III VA LLC
Name of Applicant



Signature of Applicant

CJ Tyree
Printed Name and Title of Authorized Signer

Managing Member of Taft Mills Group, LLC, Managing Member of Eagle Landing Trace III
VA MM LLC, Managing Member of Eagle Landing Trace III VA LLC

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Veteran Elevated Solutions LLC
Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Matt Martin Director
Printed Name and Title of Authorized Signer



U.S. Small Business
Administration

202-205-8800 | sba.gov
409 3rd St, SW, Washington DC 20416

May 23, 2023

VETERAN ELEVATOR LLC
SAM UEI: MDTSSKGFMYB9
2911 N 11TH ST
TACOMA, WA 98406

Dear VETERAN ELEVATOR LLC:

I am writing to inform you that VETERAN ELEVATOR LLC has been certified by the Veteran Small Business Certification Program (VetCert) at SBA. Your certification confirms your eligibility to compete for set-aside contracting opportunities, as well as other benefits, as a Service-Disabled Veteran-Owned Small Business (SDVOSB).

What you need to know:

- VETERAN ELEVATOR LLC is certified as a Service-Disabled Veteran-Owned Small Business (SDVOSB) and publicly listed at veterans.certify.sba.gov.
- Your certification is valid for three (3) years from the date of this letter.
- You may visit [SBA's website to download SBA-approved digital icons](#) that indicate your certification status.
- SBA may conduct a program examination at your office or work site during your certification period to verify the accuracy of your certification.
- You may apply for recertification 120 days prior to your expiration date by logging in to your Veteran Small Business Certification profile.

What to do if your business changes:

You must inform SBA of any changes to the business that could affect its eligibility for the program, such as:

- a closure
- a change to the firm's ownership, business structure, or control
- filing of a bankruptcy
- a change in a Veteran-owner's active duty status

You can inform SBA of changes through the VetCert website at veterans.certify.sba.gov. Failure to report eligibility changes within 30 days of the change could result in:

- Civil and criminal penalties
- A referral to the Debarment and Suspension Committee
- Decertification and removal from the Veteran Small Business Certification Program

Please keep a copy of this letter to confirm VETERAN ELEVATOR LLC's continued program eligibility. Thank you for your service to our country and for continuing to serve the United States through small business ownership.

Sincerely,

John B. Perkins

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.

Veteran Elevated Solutions LLC is a Mentor - Protege Joint Venture made up of Veteran Elevator LLC, an SDVOSB Certified company, and Elevated Technologies, a large business. We have provided UEI's for the JV and Both partners below:

Company	UEI
Veteran Elevated Solutions LLC JV	PPY1SMTWK2Z3
Veteran Elevator LLC	MDTSSKGFMYB9
Elevated Technologies	MYS9ZCJUSZ25

Please Note: As of 8/1/2025, Joint Venture status is no longer listed within DSBS. We have included a screenshot from the website and a link below for ease of reference. However, since the status of the protégé is what ultimately governs the Joint Venture's size and status, I have also included a screenshot of Veteran Elevator LLC's DSBS page below as proof of our SDVOSB certification.

<https://sbaone.atlassian.net/wiki/external/MzY1YTczZGM3NGM0NGNIZDg1Y2I2YTU1YTY1NTdiZTA>

Small Business Search Notifications

- The only legitimate SBA phone number related to Certifications is 1-866-443-4110. "Certify.us" is not affiliated with SBA. SBA will not demand documents or information by email related to this Small Business Search (SBS) website, including capability statements. SBA will not charge a cost for Small Business Search (SBS) content or prime management.
- Effective August 1, 2025, VOSB and SDVOSB joint venture designations will no longer be reflected in SBS. [Click here to learn more.](#)

Find the right small businesses **fast.**

Small businesses everywhere are seeking federal contracts.
Find the ones that meet your agency's needs right now.

Search by name, UEI, CAGE code, narrative, or keywords

Quick Search

VETERAN ELEVATOR LLC

February 24, 2026 2:23 PM EST

UEI: MDTSSKGFMYB9

CAGE code: 9KEB3

Current SBA certifications: VOSB SDVOSB

Export as .pdf

On this page

Profile overview

Organization & ownership

Certifications

NAICS codes

Service information

Performance history

Export information

Profile overview

This profile was last updated: 12/07/2025


SAM.gov registration status: Active

Capabilities narrative

Not Provided

Capabilities statement link

Not Provided


 **Contact person**
JOSHUA LOMAX


 **Email address**
Joshua.Lomax@veteranelevator.com

 **Phone number**
253-500-4939

 **Fax number**
Not Provided

 **Address**
2911 N 11TH ST, TACOMA, WASHINGTON 98406

 **Website**
www.veteranelevator.com

 **Additional website**
Not Provided

Trade name ("Doing business as...")
Not Provided

Year established
2021

County code (3 digits)
053

Congressional district
06

Metropolitan statistical area
42660

Organization & ownership

Entity structure
Sole Proprietorship

Current Principals
Not Provided

Business type & self-certifications

Small businesses attested to these ownership traits when registering with SAM.gov. These attestations are not vetted by SBA.

- Self-Certified Small Disadvantaged Business
- For Profit Organization
- Veteran-Owned Business
- Service-Disabled Veteran-Owned Business

Certifications

SBA certifications

Veteran-Owned Small Business (VOSB)

VOSB Certified

Entrance date: May 23, 2023

Exit date: November 23, 2027

Service-Disabled Veteran-Owned Small Business (SDVOSB)

SDVOSB Certified

Entrance date: May 23, 2023

Exit date: November 23, 2027

ELEVATED

— TECHNOLOGIES INC. —



Ms. Taylor Jansen

Government Proposal Manager

Cell: 616-446-6903


Email: TaylorJansen@ElevatedInc.Com

GSA Contract: 47QSHA19D005X

817 Ottawa Ave NW, Grand Rapids, MI 49503

Veteran-Owned Small Business Joint Ventures (VOSB JV) and Service-Disabled Veteran-Owned Joint Ventures (SDVOSB JV) Notice

By Savannah Million  Aug 04, 2025

 [Back to Small Business search help guide](#)

1. Why are VOSB and SDVOSB joint venture designations being removed from SBS?

After a careful review of updated regulations, SBA determined that joint venture designation in SBS is no longer a requirement for contract eligibility. Thus, the process for claiming a joint venture—a feature that was available in previous certification systems—was discontinued with the launch of the new MySBA Certifications platform. To eliminate confusion over joint venture status and ensure that all VOSB and SDVOSB joint ventures are competing on a level playing field, SBA has decided to remove the designations of existing joint ventures in SBS.

2. What will happen to my joint venture's SBS profile?

Your joint venture's SBS profile will remain active, so long as your joint venture continues to be recognized in SAM.gov as a small business. This will ensure that your joint venture appears in public searches and other market research. The only change will be to remove the VOSB Joint Venture and/or SDVOSB Joint Venture designation from the "SBA Certifications" section of your SBS profile.

Yes! According to [13 CFR 128.402\(a\)](#), to be eligible to submit an offer on a VOSB or SDVOSB contract,

1. The joint venture should be designated as a VOSB or SDVOSB joint venture in SAM with the VOSB or SDVOSB-certified joint venture partner identified, and
2. The VOSB or SDVOSB joint venture partner must be certified.

There is no regulatory requirement for the joint venture to be certified or designated by SBA. In fact, the regulation referenced above specifically states: “SBA does not certify VOSB or SDVOSB joint ventures...” Please review the regulation for additional eligibility criteria.

4. **What if the contracting officer has a question?**

Contracting officers are welcome to contact us at 866-443-4110 or certifications@sba.gov with any questions or concerns.



Tab AA:

Priority Letter from Rural Development

NA

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

VOSB PRINCIPAL CERTIFICATION

Individual's Name Richard Boston

LIHTC Applicant Name Eagle Landing Trace III VA LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive thirty (30) points toward its application for Credits for demonstrating that at least one of its principals (i) is an individual or entity that is either a veteran-owned small business (VOSB) (as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration) or a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; (ii) that said principal also has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development; and (iii) that no spousal relationship exists between said principal and any other principal having an ownership interest in the development who does not also possess a VOSB certification or service-disabled veteran-owned Virginia SWaM certification.

INSTRUCTIONS:

Please describe the ownership interest of the VOSB or service-disabled veteran-owned business in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits). Note that the ownership interest described in this section may not be the same interest used to obtain points for participation by a socially disadvantaged individual under 13VAC10-180-60(E)(5)(b) of the QAP (i.e., to claim points under both 13VAC10-180-60(E)(5)(b) and 13VAC10-180-60(E)(5)(f), the principal must have at least 50% ownership interest in the controlling general partner or managing member).

Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

Description of Ownership Interest: [continued]

Richard Boston Development, LLC is VOSB certified. Richard Boston owns 100% of Richard Boston Development, LLC. Richard Boston Development, LLC owns 25% of Eagle Landing Trace III VA MM LLC, the Managing Member of the owner entity, Eagle Landing Trace III VA LLC.

[Application continues on following page]


CERTIFICATION OF ELIGIBILITY

I hereby certify the following:

- that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan;
- no spousal relationship exists between the undersigned principal and any other principal having an ownership interest in the development who is not also a veteran-owned small business (as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration) or a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; and
- I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Eagle Landing Trace III VA LLC
Name of Applicant


Signature of Applicant

CJ Tyree
Printed Name and Title of Authorized Signer

Managing Member of Taft Mills Group LLC, Managing Member of Eagle Landing Trace III VA MM LLC,
Managing Member of Eagle Landing Trace III VA LLC

PRINCIPAL:


Signature of Qualifying Principal

Richard Boston, Managing Member of Richard Boston Development, LLC
Printed Name and Title of Qualifying Principal



U.S Small Business
Administration

800-827-5722 | www.sba.gov
Office | 409 3rd St, SW. | Washington DC 20416

05/02/2025

Richard Boston

RICHARD BOSTON DEVELOPMENT LLC

2617 HIGH PLAINS DR FUQUAY

VARINA, NC 27526

Dear Richard Boston,

Congratulations! I am pleased to inform you that RICHARD BOSTON DEVELOPMENT LLC has been approved for the following U.S. Small Business Administration (SBA) certification(s):

- Veteran-Owned Small Business (VOSB)

RICHARD BOSTON DEVELOPMENT LLC is eligible for VOSB contracts and will be identified as a certified VOSB program participant in [DSBS](#) as of the date of this letter, **05/02/2025**.

To align with your existing certification, your effective date for recertification for all your SBA certifications is **05/02**. **Your first certification renewal will be due 5/2/2028.**

Responsibilities

The information below sets forth requirements related to your business' continued eligibility and its responsibilities as a certified program participant:

- **Reporting Changes:** You are required to notify SBA in writing of changes to your business that could affect its eligibility. Please refer to the attached supplemental pages for more details and examples.
- **System for Award Management ([SAM.gov](https://sam.gov)):** You must keep the business' SAM.gov profile records up-to-date and active for the business to receive benefits from our Programs (i.e., to be identified by contracting officers as eligible to be awarded small business set-aside contracts and to be paid under any such contracts). You must validate your business' SAM.gov information at least annually or your [SAM.gov](https://sam.gov) registration will become inactive. If you need assistance in updating the business' [SAM.gov](https://sam.gov), please go to the [SAM.gov](https://sam.gov) Help Desk at <https://fsd.gov/fsd-gov/home.do>.
- **SBA's Dynamic Small Business Search ([DSBS.gov](https://dsbs.gov)):** A DSBS profile is automatically created when your SAM.gov registration has been fully validated and activated by [SAM.gov](https://sam.gov). Currently, you are not able to access the DSBS Supplemental Pages directly from [SAM.gov](https://sam.gov). Once your profile is active you will be able to add supplemental information to enhance your DSBS profile. If you need assistance in accessing and updating the business's [DSBS.gov](https://dsbs.gov) profile, instruction can be found at the [DSBS Wiki](https://dsbs.gov/wiki) or please go to DSBS Support Portal at <https://sbaone.atlassian.net/servicedesk/customer/portal/8>.
- **Notices from SBA:** You are responsible for responding to notices from SBA, including but not limited to notices regarding certification renewals, eligibility reviews, protests, proposed decertification and termination actions, and recertification requirements. All SBA Programs send such notices to the business' email address listed in its MySBA Profile. If the business fails to respond to these notices, SBA will propose the business for decertification or termination and may subsequently decertify or terminate it from participation in SBA Programs. Therefore, it is critical that you keep the business' SAM.gov and MySBA profiles current, including listing an active email address for contacting the business, and check your email's SPAM folder to make sure that you are receiving emails from SBA.
- **Contracting Requirements:** You are required to comply with limitations on subcontracting requirements and nonmanufacturer rule when performing any small business set-aside contracts (see 13 CFR 125.6)

Resources and More Information

As a certified program participant, there are valuable free resources available to you, including:

- SBA Resource Partners: For general assistance on various topics, information on SBA programs, and upcoming small business events in your area. You can find your local resource partner by visiting: <https://www.sba.gov/tools/local-assistance>.
- The “Contract Opportunities” function in SAM.gov (<https://sam.gov/content/opportunities>) serves as a central listing for Federal procurement opportunities. Anyone interested in doing business with the government can use this system to search opportunities. In addition, the “Contract Data” function in SAM.gov (<https://sam.gov/content/contract-data>) is a database accessible to the public at no cost and you may use it to learn about contract awards to businesses in various socioeconomic categories.
- SBA’s Surety Bond Guarantee Program helps small businesses establish or increase bonding capacity. Bond guarantees increase eligibility for contracts up to \$10M. Go to <http://www.sba.gov/osg> to find an SBA authorized agent.
- APEX Accelerators are an official government contracting resource for small businesses. Find your local APEX Accelerator for free government expertise related to contract opportunities by visiting our website: <https://www.apexaccelerators.us>.

Downloading Certification Icons

As a certified business participating in the program(s), you may [visit SBA’s website](#) to download SBA-approved digital icons that indicate your certification status for use on your business’ website, business cards, social media profiles, and in your capability statements and proposal bids. However, you **cannot** use the digital icon to express or imply endorsement of any goods, services, entities, or individuals. Thus, the digital icon **cannot** be used on a company’s letterhead, marketing materials or advertising, paid or public service announcements, in traditional or digital format.

Misrepresentation

Any business found to have willfully misrepresented its certification status in obtaining an SBA program set-aside or sole source award may be subject to a range of civil and criminal penalties, treble damages under the False Claims Act, and/or suspension or debarment from federal contracting.

Next Steps

It is important that you review the attached supplemental pages carefully. These pages contain vital details about the program(s) you are now certified in, including period of eligibility, next steps, guidelines, and additional resources.

Our SBA team is here to support you and your business as you pursue new growth and build capacity. Please keep a copy of this letter to confirm RICHARD BOSTON DEVELOPMENT LLC's continued program eligibility. Wishing you much success!

Sincerely,

Brittany Sickler
Deputy Associate Administrator of Certification Programs
Office of Certifications and Eligibility



All SBA programs and services are extended to the public on a nondiscriminatory basis.

