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# 2025 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At Virginia Housing No Later Than  
**12:00 PM** Richmond, VA Time On **March 13, 2025**

#### Tax Exempt Bonds

Applications must be received at Virginia Housing  
No Later Than 12:00 PM Richmond, VA Time for one of the  
three available 4% credit rounds- January 15, 2025, May 1, 2025  
or July 1, 2025.



Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220-6500

## INSTRUCTIONS FOR THE VIRGINIA 2025 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 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 13, 2025**. 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**
- 7. Developer Experience Documentation (PDF)**

### **IMPORTANT:**

**Virginia Housing only accepts files via our work center sites on Procorem. Contact [TaxCreditApps@virginiahousing.com](mailto: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	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
Jordan Tawney	<a href="mailto:jordan.tawney@virginiahousing.com">jordan.tawney@virginiahousing.com</a>	(804) 343-5892
Jaki Whitehead	<a href="mailto:jaki.whitehead@virginiahousing.com">jaki.whitehead@virginiahousing.com</a>	(804) 343-5861
Hadia Ali	<a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>	(804) 343-5873

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## 2025 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 <b>(MANDATORY)</b> - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Plans <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative <b>(MANDATORY if Rehab)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab D: Any supporting documentation related to List of LIHTC Developments (Schedule A)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template <b>(MANDATORY)</b>
<input type="checkbox"/>	Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>
	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 checked="" type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY if Rehab)</b>
<input type="checkbox"/>	Tab K: Documentation of Development Location:
<input 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 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 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 type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input checked="" type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input type="checkbox"/>	Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification
<input type="checkbox"/>	Tab AA: Priority Letter from Rural Development
<input type="checkbox"/>	Tab AB: Ownership's Social Disadvantage or Veteran Owned Small Business Certification

VHDA TRACKING NUMBER

2025-FEB-24

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:1/15/25

1. Development Name:English Oaks Apartments

2. Address (line 1):11 Darlington Way

Address (line 2):

City:FredericksburgState:VAZip:22406

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude:00.00000Latitude:00.00000

(Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:

City/County ofStafford County

5. The site overlaps one or more jurisdictional boundaries.....FALSE

If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of:103.05

7. Development is located in a Qualified Census Tract.....FALSE

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 .....FALSE

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%
TRUE	FALSE	FALSE

13. Development is located in a medium or high-level economic development jurisdiction basedTRUE

14. Development is located on land owned by federally or Virginia recognized TribaFALSE

Enter only Numeric Values below:

15. Congressional District:7

Planning District:16

State Senate District:27

State House District:65

VHDA TRACKING NUMBER		2025-TEB-24
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT	Application Date:	1/15/25

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

The proposed development is the substantial renovation and preservation of 119-unit affordable housing community in Stafford County.

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	Williams H. Ashton II		
Chief Executive Officer's Title:	County Administrator	Phone:	540-658-4541
Street Address:	1300 Courthouse Road 3rd Floor		
City:	Stafford	State:	VA Zip: 22254

Name and title of local official you have discussed this project with who could answer questions for the local CEO:	Liz Barber - Director at the Department of Economic Development for S
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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:	
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**B. RESERVATION REQUEST INFORMATION****1. Requesting Credits From:**

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

or

b. If requesting Tax Exempt Bond credits, select development type:

Acquisition/Rehab

For Tax Exempt Bonds, where are bonds being issued? Stafford County EDA

**ACTION:** Provide Inducement Resolution at **TAB Y** (if available)**Skip to Number 4 below.****2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2025.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, 2025, 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 2025 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:****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 payments due the Authority, including reservation fees and monitoring fees, by electronic payment. TRUE

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

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: English Oaks (VA) Owner LP

Developer Name: April Housing

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

Address: 300 S. Grand Avenue, 2nd Floor

City: Los Angeles St. ▶ CA Zip: 90071

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

Email address: jbaclit@aprilhousing.com

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

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

Additional Contact: Please Provide Name, Email and Phone number.  
Perica Bell, pbell@aprilhousing.com

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
- b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**
- c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.
- d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments the last 15 years. **(Mandatory at TABS A/D)**

b. FALSE Indicate if at least one principal listed within Org Chart qualifies for socially disadvantaged status and least 25% ownership interest in the controlling general partner or managing member as defined in the

**ACTION:** If true, provide Virginia Housing Socially Disadvantaged Certification **(TAB AB)**

c. FALSE 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 the

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



C. OWNERSHIP INFORMATION

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

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

If True above, what property placed in service

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: 

Purchase Contract

Expiration Date: 

3/30/26

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..... 

3/30/26

 .

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:

Centrum-Stafford Limited Partnership

Address:

300 S Grand Ave

City:

Los Angeles

St.:

California

Zip:

90071

Contact Person:

Joseph Baclit

Phone:

(909) 908-7290

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

If above statement is TRUE, complete the following:

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Aztec RE Parent LLC		Sole Member	100.00%
			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 either DEI (Diversity, Equity, and Inclusion) or Veteran Owned Small Business designation (as defined in the manual) that you would like to assign to each contract (if applicable). Each contract can only be assigned to one designation. You can mark True for 3 contracts per each designation to receive the full 10 points.

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

1. Tax Attorney:	Susanna Mitchell	This is a Related Entity.	FALSE
Firm Name:	Nixon Peabody LLP	DEI Designation:	FALSE OR
Address:	799 9th Street NW, Suite 500	Veteran Owned Small B	FALSE
City, State, Zip	Washington, DC 20001		
Email:	smitchell@nixonpeabody.com	Phone:	(202) 585-8150
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation:	FALSE OR
Address:		Veteran Owned Small B	FALSE
City, State, Zip			
Email:		Phone:	
3. Consultant:	Paul Browne	This is a Related Entity.	FALSE
Firm Name:	Joseph Browne Development Associat	DEI Designation:	FALSE OR
Address:	5535 Langston Boulevard	Veteran Owned Small B	FALSE
City, State, Zip	Arlington, VA, 22207	Role:	Development Consultant
Email:	ppbrowne@joseph-browne.com	Phone:	(703) 835-4964
4. Management Entity:	Destiny Pardo	This is a Related Entity.	FALSE
Firm Name:	Franklin Johnston	DEI Designation:	FALSE OR
Address:	2900 S Quincy St	Veteran Owned Small B	FALSE
City, State, Zip	Arlington, VA, 22206		
Email:	dpardo@tfjgroup.com	Phone:	(571) 297-2225
5. Contractor:	Greg Buckley	This is a Related Entity.	FALSE
Firm Name:	FTK	DEI Designation:	FALSE OR
Address:	7 Prsetige Circle	Veteran Owned Small B	FALSE
City, State, Zip	Allen, TX, 75002		
Email:	greg.buckley@ftkmail.com	Phone:	(214) 517-9950
6. Architect:	Nathan Rosemann	This is a Related Entity.	FALSE
Firm Name:	Rosemann & Associates, P.C.	DEI Designation:	FALSE OR
Address:	3343 Larimer Street	Veteran Owned Small B	FALSE
City, State, Zip	Denver, CO, 80205		
Email:	nrosemann@rosemann.com	Phone:	(816) 392-0251

**E. DEVELOPMENT TEAM INFORMATION**

7. Real Estate Attorney		This is a Related Entity.	FALSE
Firm Name:		DEI Designation:	FALSE OR
Address:		Veteran Owned Small B	FALSE
City, State, Zip			
Email:		Phone:	
8. Mortgage Banker:	Paul Browne	This is a Related Entity.	FALSE
Firm Name:	Joseph Browne Development Associat	DEI Designation:	FALSE OR
Address:	5535 Langston Boulevard	Veteran Owned Small B	FALSE
City, State, Zip	Arlington, VA, 22207		
Email:	ppbrowne@joseph-browne.com	Phone:	(703) 835-4964
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation:	FALSE OR
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. **TRUE**

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

- b. This development has received a previous allocation of credits..... **TRUE**  
 If so, when was the most recent year that this development received c **2001**  
 If this is a preservation deal,  
 what date did this development enter its Extended Use Agreement p **6/6/03**

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

- d. This development is an existing RD or HUD S8/236 development..... **FALSE**

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

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

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

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

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

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

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

- i. Subsection (I)..... **FALSE**

- ii. Subsection (II)..... **FALSE**

- iii. Subsection (III)..... **FALSE**

- iv. Subsection (IV)..... **FALSE**

- v. Subsection (V)..... **FALSE**

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

- d. There are different circumstances for different buildings..... **FALSE**

**Action:** (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... TRUE

b. Minimum Expenditure Requirements

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... TRUE

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

iv. There are different circumstances for different buildings..... FALSE

Action: (If True, provide an explanation for each building in Tab K)





**G. NONPROFIT INVOLVEMENT****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 <b>all</b> units in development	119	bedrooms	215
Total number of <b>rental</b> units in development	119	bedrooms	215
Number of low-income rental units	119	bedrooms	215
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	119	bedrooms	215
c. If any, indicate number of planned exempt units (included in total of all units in development)	0		
d. Total Floor Area For The Entire Development.....	127,008.00 (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....	16,634.00 (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding).....	0.00		
g. Total Usable Residential Heated Area.....	110,374.00 (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .	0.00%		
i. Exact area of site in acres .....	15.995		
j. Locality has approved a final site plan or plan of development.....	FALSE		
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
<b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....	FALSE		

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION****# UNIT MIX**

- a. Specify the
- average size and number per unit type (as indicated in the Architect's Certification):**

*LIHTC Units can not be greater than Total Rental*

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	755.01	SF	23	23
1 Story 2BR - Elderly	905.39	SF	96	96
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	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			119	119

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

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)..... 21

b. Age of Structure:..... 22 years

c. Maximum Number of stories:..... 1

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

e. Commercial Area Intended Use:

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUEii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSEiii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSEg. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse FALSE v. Detached Single-family FALSE

ii. Garden Apartments TRUE vi. Detached Two-family FALSE

iii. Slab on Grade TRUE vii. Basement FALSE

iv. Crawl space FALSE

h. Development contains an elevator(s). FALSE

If true, # of Elevators. 0

Elevator Type (if known)

**H. STRUCTURE AND UNITS INFORMATION**

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

**# Site Amenities (indicate all proposed)**

- |                              |       |                            |       |
|------------------------------|-------|----------------------------|-------|
| a. Business Center.....      | FALSE | f. Limited Access.....     | FALSE |
| b. Covered Parking.....      | FALSE | g. Playground.....         | FALSE |
| c. Exercise Room.....        | TRUE  | h. Pool.....               | FALSE |
| d. Gated access to Site..... | FALSE | i. Rental Office.....      | TRUE  |
| e. Laundry facilities.....   | TRUE  | j. Sports Activity Ct..... | TRUE  |
|                              |       | k. Other:                  |       |
- l. Describe Community Facilities: Clubhouse/Office Mangement
- m. Number of Proposed Parking Spaces 163  
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):**
- A location map with development clearly defined.
  - 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.
  - Sketch plans of all building(s) reflecting overall dimensions of:
    - Typical floor plan(s) showing apartment types and placement
    - Ground floor plan(s) showing common areas
    - Sketch floor plan(s) of typical dwelling unit(s)
    - 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:
- Phase I environmental assessment.
  - Physical needs assessment for any rehab only development.

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

**J. ENHANCEMENTS**

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

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

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

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

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

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

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

- |               |  |
|---------------|--|
| <b>TRUE</b>   | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.  |
| <b>20.70%</b> | b1. Percentage of brick covering the exterior walls.   |
| <b>0.00%</b>  | 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.       |
| <b>TRUE</b>   | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
| <b>TRUE</b>   | d. Cooking surfaces are equipped with fire suppression features as defined in the manual.  |
| <b>TRUE</b>   | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
|               | or   |
| <b>FALSE</b>  | f. Full bath fans are equipped with a humidistat.  |
| <b>TRUE</b>   | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| <b>TRUE</b>   | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
| <b>FALSE</b>  | i. Each unit is provided free individual high-speed internet access.<br>(Must have a minimum 20Mbps upload/100Mbps download speed per manual.)   |
| <b>FALSE</b>  | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| <b>FALSE</b>  | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
|               | or   |
| <b>FALSE</b>  | l. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| <b>FALSE</b>  | m. All interior doors within units are solid core.   |
| <b>TRUE</b>   | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and applicable provisions of the National Electrical Code - Provide documentation at <b>Tab F</b> . |
| <b>FALSE</b>  | 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:

- |  |   |
|--|---|
| <u>FALSE</u> Earthcraft Gold or higher certification | <u>FALSE</u> National Green Building Standard (NGBS) certification of Silver or higher. |
| <u>FALSE</u> LEED Certification                      | <u>FALSE</u> Enterprise Green Communities (EGC) Certification                           |

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

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

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

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

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

0% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	5	6	0	0
Cooking	0	9	13	0	0
Lighting	0	20	25	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$34	\$44	\$0	\$0

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

- a. FALSE

HUD
- d. TRUE

Local PHA
- b. FALSE

Utility Company (Estimate)
- e. FALSE

Other:
- c. FALSE

Utility Company (Actual Survey)

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

**K. SPECIAL HOUSING NEEDS**

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

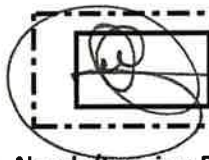
# **Accessibility** Indicate **True** for the following point category, as appropriate.

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

FALSE

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

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



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

# **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**)

**Error- Check Unit Mix on Structure Tab for Elderly Units**

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**



## # Leasing Preferences

- Sp. Hsq Needs, printed 25

**K. SPECIAL HOUSING NEEDS****# Rental Assistance**

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

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

#### Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.

#### Section 8 New Construction Substantial Rehabilitation

#### Section 8 Moderate Rehabilitation

#### Section 811 Certificates

#### Section 8 Project Based Assistance

#### RD 515 Rental Assistance

#### Section 8 Vouchers

\*Administering Organization

#### State Assistance

\*Administering Organization

#### Other:

c. The Project Based vouchers above are applicable to the 30% units seeking points.

**FALSE**

i. If True above, how many of the 30% units will not have project based vouchers? **0**

d. Number of units receiving assistance:

**0**

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

**FALSE**

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

**# Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units?

**FALSE**

If so, how many existing Public Housing units?

**0**

**L. UNIT DETAILS****1. Set-Aside Election: UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT 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
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
119	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
119	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
119	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
119	100.00%	<b>Total</b>

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

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

- c. The development plans to utilize average income test FALSE

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	23		733.00	\$1,560.00	\$35,880
Mix 2	2 BR - 1.5 Bath	60% AMI	96		879.00	\$1,790.00	\$171,840
Mix 3							\$0
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

**L. UNIT DETAILS**

Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0

**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
<b>TOTALS</b>			119	0			\$207,720

<b>Total</b>	<b>119</b>	<b>Net Rentable SF: TC Units</b>	<b>101,243.00</b>
<b>Units</b>		<b>MKT Units</b>	<b>0.00</b>
		<b>Total NR SF:</b>	<b>101,243.00</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

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

1. Advertising/Marketing				\$12,980
2. Office Salaries				\$89,454
3. Office Supplies				\$8,191
4. Office/Model Apartment	(type		)	\$0
5. Management Fee				\$94,720
4.00% of EGI		\$795.97	Per Unit	
6. Manager Salaries				\$0
7. Staff Unit (s)	(type		)	\$0
8. Legal				\$476
9. Auditing				\$0
## Bookkeeping/Accounting Fees				\$12,000
## Telephone & Answering Service				\$550
## Tax Credit Monitoring Fee				\$0
## Miscellaneous Administrative				\$7,924
<b>Total Administrative</b>				<b>\$226,295</b>

**Utilities**

## Fuel Oil				\$0
## Electricity				\$11,708
## Water				\$128,122
## Gas				\$49,976
## Sewer				\$0
<b>Total Utility</b>				<b>\$189,806</b>

**Operating:**

## Janitor/Cleaning Payroll				\$0
## Janitor/Cleaning Supplies				\$0
## Janitor/Cleaning Contract				\$0
## Exterminating				\$0
## Trash Removal				\$14,156
## Security Payroll/Contract				\$0
## Grounds Payroll				\$0
## Grounds Supplies				\$2,122
## Grounds Contract				\$41,340
## Maintenance/Repairs Payroll				\$78,624
## Repairs/Material				\$0
## Repairs Contract				\$0
## Elevator Maintenance/Contract				\$0
## Heating/Cooling Repairs & Maintenance				\$21,228
## Pool Maintenance/Contract/Staff				\$0
## Snow Removal				\$3,340
## Decorating/Payroll/Contract				\$0
## Decorating Supplies				\$0
## Miscellaneous				\$42,168
<b>Totals Operating &amp; Maintenance</b>				<b>\$202,978</b>

**M. OPERATING EXPENSES****Taxes & Insurance**

## Real Estate Taxes		\$142,761
## Payroll Taxes		\$50,423
## Miscellaneous Taxes/Licenses/Permits		\$0
## Property & Liability Insurance	\$592 per unit	\$70,392
## Fidelity Bond		\$0
## Workman's Compensation		\$0
## Health Insurance & Employee Benefits		\$0
## Other Insurance		\$0
<b>Total Taxes &amp; Insurance</b>		<b>\$263,576</b>

<b>Total Operating Expense</b>	<b>\$882,655</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	<b>\$7,417</b>	<b>C. Total Operating Expenses as % of</b>	<b>37.27%</b>
--	----------------	--	---------------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Min</b>	<b>\$35,700</b>
--	-----------------

<b>Total Expenses</b>	<b>\$918,355</b>
-----------------------	------------------

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	1/13/25	Joseph Baclit
b. Site Acquisition	12/1/25	Joseph Baclit
c. Zoning Approval	Complete	
d. Site Plan Approval	8/1/25	Bill Vest
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	3/1/15	Joseph Baclit
ii. Conditional Commitment	6/1/25	Joseph Baclit
iii. Firm Commitment	10/15/25	Joseph Baclit
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	3/1/15	Joseph Baclit
ii. Conditional Commitment	6/1/25	Joseph Baclit
iii. Firm Commitment	10/15/25	Joseph Baclit
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	N/A	
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	N/A	
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	12/11/24	Joseph Baclit
<b>3. IRS Approval of Nonprofit Status</b>		
<b>4. Closing and Transfer of Property to Owner</b>	12/1/25	Joseph Baclit
<b>5. Plans and Specifications, Working Drawings</b>	7/1/25	Nathan Rosemann
<b>6. Building Permit Issued by Local Government</b>	10/15/25	Joseph Baclit
<b>7. Start Construction</b>	12/1/25	Greg Buckley
<b>8. Begin Lease-up</b>	12/1/25	Destiny Pardo
<b>9. Complete Construction</b>	4/1/27	Greg Buckley
<b>10. Complete Lease-Up</b>	4/1/27	Destiny Pardo
<b>11. Credit Placed in Service Date</b>	4/1/27	Joseph Baclit



**O. PROJECT BUDGET - HARD COSTS****Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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.

<b><u>Must Use Whole Numbers Only!</u></b>		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"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	7,057,558	0	7,057,558	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	7,057,558	0	7,057,558	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	705,756	0	705,756	0
q. Hard Cost Contingency	895,018	0	895,018	0
<b>Total Land Improvements</b>	1,600,774	0	1,600,774	0
<b>Total Structure and Land</b>	8,658,332	0	8,658,332	0
r. General Requirements	465,799	0	465,799	0
s. Builder's Overhead ( 1.8% Contract)	155,266	0	155,266	0
t. Builder's Profit ( 5.4% Contract)	465,799	0	465,799	0
u. Bonds	104,805	0	104,805	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: Builders Risk Insurance	150,000	0	150,000	0
z. Other 2: FEE	100,000	0	100,000	0
aa. Other 3:	0	0	0	0

Contractor Costs	\$10,100,001	\$0	\$10,100,001	\$0
------------------	--------------	-----	--------------	-----

*Construction cost per unit:* ***\$84,873.96***

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **\$1,212,166**

ACTUAL COMBINED GR, OVERHEAD & PROFIT = **\$1,086,864**

**O. PROJECT BUDGET - OWNER COSTS**

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left:		
MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):	
			"30% Present Value Credit"	(D) "70 % Present Value Credit"
			(B) Acquisition	(C) Rehab/ New Construction
<b>2. Owner Costs</b>				
a.	Building Permit	0	0	0
b.	Architecture/Engineering Design Fee \$2,311 /Unit)	275,000	0	275,000
c.	Architecture Supervision Fee \$1,050 /Unit)	125,000	0	125,000
d.	Tap Fees	0	0	0
e.	Environmental	65,000	0	65,000
f.	Soil Borings	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	0	0	0
h.	Appraisal	6,000	0	6,000
i.	Market Study	6,000	0	6,000
j.	Site Engineering / Survey	120,000	0	120,000
k.	Construction/Development Mgt	275,000	0	275,000
l.	Structural/Mechanical Study	0	0	0
m.	Construction Loan Origination Fee	567,220	0	386,212
n.	Construction Interest ( 0.0% fo 0 months)	5,955,904	0	2,374,317
o.	Taxes During Construction	0	0	0
p.	Insurance During Construction	0	0	0
q.	Permanent Loan Fee ( 0.0% )	0		
r.	Other Permanent Loan Fees	246,325		
s.	Letter of Credit	0	0	0
t.	Cost Certification Fee	0	0	0
u.	Accounting	25,000	0	25,000
v.	Title and Recording	45,000	0	45,000
w.	Legal Fees for Closing	592,000	0	260,000
x.	Mortgage Banker	0	0	0
y.	Tax Credit Fee	123,680		
z.	Tenant Relocation	952,000		
aa.	Fixtures, Furnitures and Equipment	0	0	0
ab.	Organization Costs	0		
ac.	Operating Reserve	1,116,484		
ad.	Soft Costs Contingency	75,000		
ae.	Security	0	0	0
af.	Utilities	0	0	0
ag.	Supportive Service Reserves	0		

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify	Fire and Life Safety/Acc	15,000	0	15,000	0
(2) Other* specify	Financial contingency	242,800	0	242,800	0
(3) Other* specify	Inspection Fees	20,000	0	20,000	0
(4) Other* specify	Permits/Tax Credit Appl	51,000	0	50,000	0
(5) Other* specify	Marketing	7,500	0	0	0
(6) Other* specify	Syndication	25,000	0	0	0
(7) Other* specify	Misc. Consultant	175,000	0	175,000	0
(8) Other* specify	Tenant Income Certifica	58,500	0	33,500	0
(9) Other* specify	Closing Costs/Standby F	487,454	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$11,652,867	\$0	\$4,498,829	\$0
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$21,752,868	\$0	\$14,598,830	\$0
Developer Fee greater than Max Fee allowed.					
<b>3. Developer's Fees</b>		4,199,756	550,049	3,649,707	0
<b>4. Owner's Acquisition Costs</b>					
Land		0			
Existing Improvements		25,372,859	25,372,859		
Subtotal 4:		\$25,372,859	\$25,372,859		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$51,325,483	\$25,922,908	\$18,248,537	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$25,372,859	Building

**Maximum Developer Fee:**

Developer Fee greater than Max Fee allowed.

**\$3,649,708**

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

\$204 **Meets Limits**  
\$253

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

\$218,089 **Meets Limits**  
\$246,756

**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	
<b>1. Total Development Costs</b>	51,325,483	25,922,908	18,248,537	0

**2. Reductions in Eligible Basis**

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

**3. Total Eligible Basis (1 - 2 above)** 25,922,908 18,248,537 0

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

a. For QCT or DDA (Eligible Basis x 30%)	0	0
<i>State Designated Basis Boosts:</i>		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
<b>Total Adjusted Eligible basis</b>	18,248,537	0

**5. Applicable Fraction** 100.00000% 100.00000% 100.00000%

**6. Total Qualified Basis** 25,922,908 18,248,537 0  
(Eligible Basis x Applicable Fraction)

**7. Applicable Percentage** 4.00% 4.00% 9.00%

**8. Maximum Allowable Credit under IRC §42** \$1,036,916 \$729,941 \$0  
(Qualified Basis x Applicable Percentage)

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

\$1,766,857  
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.	TE Bonds Series A			\$18,100,840	
2.	TE Bonds Series B			\$6,531,704	
3.	Equity Bridge			\$13,988,639	
Total Construction Funding:				\$38,621,183	

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)
				(Whole Numbers only)				
1.	Perm Loan			\$18,100,840	\$1,228,597	6.22%	40	15
2.	Seller Note			\$9,189,737		4.50%	40	40
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$27,290,577	\$1,228,597			

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.					

Q. SOURCES OF FUNDS

Total Permanent Grants: \$0

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

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

Grants\*

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

Market-Rate Loans

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

Grants

c.	State	
d.	Local	
e.	Other:	

Q. SOURCES OF FUNDS

\*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 50% 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: 55.77%

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)**

Amount of State HOTC	\$0	x Equity \$	\$0.000	=	\$0
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**c. Equity that Sponsor will Fund:**

i. Cash Investment	\$3,891,630	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$3,358,040	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$0	
v. Other: GP Equity	\$100	

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

**Equity Total** \$7,249,770

**2. Equity Gap Calculation**

a. Total Development Cost		\$51,325,483
b. Total of Permanent Funding, Grants and Equity	-	<u>\$34,540,347</u>
c. Equity Gap		\$16,785,136
d. Developer Equity	-	<u>\$1,676</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$16,783,460

**3. Syndication Information (If Applicable)****a. Actual or Anticipated Name of Syndicator:**

Contact Person:		Phone:	
Street Address:			
City:	State:	Zip:	

**b. Syndication Equity**

i. Anticipated Annual Credits	\$1,766,857.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.950
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	\$1,766,680
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$16,783,460

**c. Syndication:**

Private

**d. Investors:**

Corporate

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

**4. Net Syndication Amount**\$16,783,460

Which will be used to pay for Total Development Costs

**5. Net Equity Factor**94.9999830991%

Must be equal to or greater than 85%, unless the applicant has an approved waiver

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			\$51,325,483
2. Less Total of Permanent Funding, Grants and Equity	-		\$34,540,347
3. Equals Equity Gap			\$16,785,136
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			94.9999830991%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$17,668,568
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,766,857
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,766,857
8. Requested Credit Amount		For 30% PV Credit:	\$1,766,857
		For 70% PV Credit:	\$0
Credit per LI Units	\$14,847.5378	<b>Combined 30% &amp; 70% PV Credit Requested</b>	
Credit per LI Bedroom	\$8,217.9395		
			\$1,766,857

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	\$207,720
Plus Other Income Source (list)	\$0
Equals Total Monthly Income:	\$207,720
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,492,640
Less Vacancy Allowance 5.0%	\$124,632
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b>\$2,368,008</b>

Warning: Documentation must be submitted to support vacancy rate of less than 7%.

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

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

**Action:** Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$2,368,008
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,368,008
d. Total Expenses	\$918,355
e. Net Operating Income	\$1,449,653
f. Total Annual Debt Service	\$1,228,597
g. Cash Flow Available for Distribution	\$221,056

**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
<b>Eff. Gross Income</b>	2,368,008	2,415,368	2,463,676	2,512,949	2,563,208
<b>Less Oper. Expenses</b>	918,355	945,906	974,283	1,003,511	1,033,617
<b>Net Income</b>	1,449,653	1,469,463	1,489,393	1,509,438	1,529,591
<b>Less Debt Service</b>	1,228,597	1,228,597	1,228,597	1,228,597	1,228,597
<b>Cash Flow</b>	221,056	240,866	260,796	280,841	300,994
<b>Debt Coverage Ratio</b>	1.18	1.20	1.21	1.23	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	2,614,472	2,666,762	2,720,097	2,774,499	2,829,989
<b>Less Oper. Expenses</b>	1,064,625	1,096,564	1,129,461	1,163,345	1,198,245
<b>Net Income</b>	1,549,847	1,570,198	1,590,636	1,611,154	1,631,744
<b>Less Debt Service</b>	1,228,597	1,228,597	1,228,597	1,228,597	1,228,597
<b>Cash Flow</b>	321,250	341,601	362,039	382,557	403,147
<b>Debt Coverage Ratio</b>	1.26	1.28	1.29	1.31	1.33

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	2,886,589	2,944,320	3,003,207	3,063,271	3,124,536
<b>Less Oper. Expenses</b>	1,234,192	1,271,218	1,309,355	1,348,635	1,389,094
<b>Net Income</b>	1,652,396	1,673,102	1,693,852	1,714,636	1,735,442
<b>Less Debt Service</b>	1,228,597	1,228,597	1,228,597	1,228,597	1,228,597
<b>Cash Flow</b>	423,799	444,505	465,255	486,039	506,845
<b>Debt Coverage Ratio</b>	1.34	1.36	1.38	1.40	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:21

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

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.		6		33 Darlington Way		Fredericksbur	VA	22406	\$1,307,037		4.00%	\$52,281	\$920,094		4.00%	\$36,804				\$0
2.		6		15 Darlington Way		Fredericksbur	VA	22406	\$1,307,037		4.00%	\$52,281	\$920,094		4.00%	\$36,804				\$0
3.		5		168 Preston Circle		Fredericksbur	VA	22406	\$1,089,198		4.00%	\$43,568	\$766,745		4.00%	\$30,670				\$0
4.		5		154 Preston Circle		Fredericksbur	VA	22406	\$1,089,198		4.00%	\$43,568	\$766,745		4.00%	\$30,670				\$0
5.		8		25 Sheffield Street		Fredericksbur	VA	22406	\$1,742,717		4.00%	\$69,709	\$1,226,792		4.00%	\$49,072				\$0
6.		4		144 Preston Circle		Fredericksbur	VA	22406	\$871,358		4.00%	\$34,854	\$613,396		4.00%	\$24,536				\$0
7.		7		125 Preston Circle		Fredericksbur	VA	22406	\$1,524,877		4.00%	\$60,995	\$1,073,443		4.00%	\$42,938				\$0
8.		4		134 Preston Circle		Fredericksbur	VA	22406	\$871,358		4.00%	\$34,854	\$613,396		4.00%	\$24,536				\$0
9.		6		120 Preston Circle		Fredericksbur	VA	22406	\$1,307,037		4.00%	\$52,281	\$920,094		4.00%	\$36,804				\$0
10.		6		22 Sheffield Street		Fredericksbur	VA	22406	\$1,307,037		4.00%	\$52,281	\$920,094		4.00%	\$36,804				\$0
11.		2		109 Preston Circle		Fredericksbur	VA	22406	\$435,679		4.00%	\$17,427	\$306,698		4.00%	\$12,268				\$0
12.		7		11 Preston Circle		Fredericksbur	VA	22406	\$1,524,877		4.00%	\$60,995	\$1,073,443		4.00%	\$42,938				\$0
13.		7		12 Preston Circle		Fredericksbur	VA	22406	\$1,524,877		4.00%	\$60,995	\$1,073,443		4.00%	\$42,938				\$0
14.		8		27 Preston Circle		Fredericksbur	VA	22406	\$1,742,717		4.00%	\$69,709	\$1,226,792		4.00%	\$49,072				\$0
15.		5		100 Preston Circle		Fredericksbur	VA	22406	\$1,089,198		4.00%	\$43,568	\$766,745		4.00%	\$30,670				\$0
16.		6		84 Preston Circle		Fredericksbur	VA	22406	\$1,307,037		4.00%	\$52,281	\$920,094		4.00%	\$36,804				\$0
17.		6		72 Preston Circle		Fredericksbur	VA	22406	\$1,307,037		4.00%	\$52,281	\$920,094		4.00%	\$36,804				\$0
18.		5		81 Preston Circle		Fredericksbur	VA	22406	\$1,089,198		4.00%	\$43,568	\$766,745		4.00%	\$30,670				\$0
19.		6		38 Preston Circle		Fredericksbur	VA	22406	\$1,307,037		4.00%	\$52,281	\$920,094		4.00%	\$36,804				\$0
20.		5		49 Preston Circle		Fredericksbur	VA	22406	\$1,089,198		4.00%	\$43,568	\$766,745		4.00%	\$30,670				\$0
21.		5		60 Preston Circle		Fredericksbur	VA	22406	\$1,089,199		4.00%	\$43,568	\$766,751		4.00%	\$30,670				\$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

1190 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

#####

\$1,036,916

#####

\$729,941

\$0

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**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

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

**V. STATEMENT OF OWNER**

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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.


2025 Low-Income Housing Tax Credit Application For Reservation

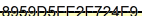
v.2025.2

V. STATEMENT OF OWNER

Legal Name of Owner: English Oaks (VA) Owner LP

By: English Oaks (VA) GP LLC

DocuSigned by: 

By: 

Its: Perica Bell, Authorized Signatory

(Title)

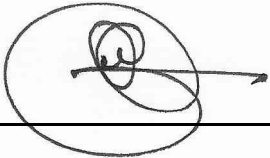


V. STATEMENT OF ARCHITECT

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:	Donald Edward Rosemann
Virginia License#:	0401016639
Architecture Firm or Company:	Rosemann & Associates, P.C.

By:	
Its:	Founding Partner
	(Title)

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

**V. Previous Participation Certification**

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**Development Name:** English Oaks Apartments

**Name of Applicant (entity):** English Oaks (VA) Owner LP (the "Owner")

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:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

**Accordingly, I hereby certify the following:**

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 in Schedule A 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 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) which default was not cured within applicable notice and cure periods; 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.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, beyond any applicable notice and cure period, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.
5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in

which any of the Participants were Principals.

6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.
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. None of the Participants have been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants have defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants participate in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants have been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. No Participant was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances. For purposes of this Previous Participation Certificate, the terms "Principal" and "Participant" shall refer to the following entities: (1) English Oaks (VA) Owner LP, (2) English Oaks (VA) GP LLC, (3) AH LIHTC Holdco Sub LLC, (4) AH LIHTC Holdco LLC, (5) AH LIHTC Parent LLC, and (6)

Aztec Re Parent LLC. All representations made in this Previous Participation Certificate cover entities and properties for the period of time during which the Participants controlled such entities and/or properties.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.

Legal Name of Owner:

English Oaks (VA) Owner LP

By: English Oaks (VA) GP LLC

DocuSigned by:

*Perica Bell*

Signature

By: Perica Bell, Authorized Signatory

Printed Name

1/14/2025

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

Development Name: English Oaks Apartments

Name of Applicant: English Oak (VA) Owner LP

Principals' Name: English Oaks (VA) GP LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
2.										
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

W.

**LIHTC SELF SCORE SHEET****Self Scoring Process**

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

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

**MANDATORY ITEMS:**

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

**1. READINESS:**

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

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	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	3%	0, 20, 25 or 30	30.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			30.00

## 3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			38.28
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			48.28

## 4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$154,700	\$73,300

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

## 5. SPONSOR CHARACTERISTICS:

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

## 6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	44.50
Total:			44.50



## 7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		Up to 30	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 Diversity, Equity and Inclusion Designation	N		up to 10	0.00
g. Team member with Veteran Owned Small Business Certification	N		up to 10	0.00
h. Commitment to electronic payment of fees	Y		0 or 5	5.00
i. Zero Ready or Passive House certification from prior allocation	N		0 or 20	0.00
Total:				75.00

300 Point Threshold - all 9% Tax Credits

**TOTAL SCORE:****202.78**

200 Point Threshold - Tax Exempt Bonds

**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	8.28
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 Cert)	3	3.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00
		38.28

All elderly units have:

p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		0.00

**Total amenities: 38.28**

# X. Development Summary

## Summary Information 2025 Low-Income Housing Tax Credit Application For Reservation

<b>Deal Name:</b>	English Oaks Apartments
-------------------	-------------------------

**Cycle Type:** 4% Tax Exempt Bonds Credits      **Requested Credit Amount:** \$1,766,857  
**Allocation Type:** 0      **Jurisdiction:** Stafford County  
**Total Units:** 119      **Population Target:** General  
**Total LI Units:** 119  
**Project Gross Sq Ft:** 127,008.00      **Owner Contact:** Joseph Baclit  
**Green Certified?** FALSE

**Total Score**  
**202.78**

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$27,290,577	\$229,333	\$215	\$1,228,597
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$8,658,332	\$72,759	\$68	16.87%
General Req/Overhead/Profit	\$1,086,864	\$9,133	\$9	2.12%
Other Contract Costs	\$354,805	\$2,982	\$3	0.69%
Owner Costs	\$11,652,867	\$97,923	\$92	22.70%
Acquisition	\$25,372,859	\$213,217	\$200	49.44%
Developer Fee	\$4,199,756	\$35,292	\$33	8.18%
<b>Total Uses</b>	<b>\$51,325,483</b>	<b>\$431,307</b>		

Income		
Gross Potential Income - LI Units	\$2,492,640	
Gross Potential Income - Mkt Unit:	\$0	
Subtotal	\$2,492,640	
Less Vacancy %	5.00%	\$124,632
<b>Effective Gross Income</b>	<b>\$2,368,008</b>	

**Rental Assistance?** FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$226,295	\$1,902
Utilities	\$189,806	\$1,595
Operating & Maintenance	\$202,978	\$1,706
Taxes & Insurance	\$263,576	\$2,215
<b>Total Operating Expenses</b>	<b>\$882,655</b>	<b>\$7,417</b>
Replacement Reserves	\$35,700	\$300
<b>Total Expenses</b>	<b>\$918,355</b>	<b>\$7,717</b>

Cash Flow	
EGI	\$2,368,008
Total Expenses	\$918,355
<b>Net Income</b>	<b>\$1,449,653</b>
Debt Service	\$1,228,597
<b>Debt Coverage Ratio (YR1):</b>	<b>1.18</b>

Total Development Costs	
-------------------------	--

Total Improvements	\$21,752,868
Land Acquisition	\$25,372,859
Developer Fee	\$4,199,756
<b>Total Development Costs</b>	<b>\$51,325,483</b>

**Proposed Cost Limit/Sq Ft:** \$204  
**Applicable Cost Limit/Sq Ft:** \$253  
**Proposed Cost Limit/Unit:** \$218,089  
**Applicable Cost Limit/Unit:** \$246,756

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	23
# of 2BR	96
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>119</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	119	119
>60% AMI	0	0
Market	0	0

**Income Averaging?** FALSE

**Extended Use Restriction?** 50

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**Y. Efficient Use of Resources**

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**Credit Points (updated in 2025):**

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	\$1,766,857
Credit Requested	\$1,766,857
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: English Oaks Apartments

Name of Applicant: English Oaks (VA)Owner LP

Principals' Name: AH LIHTC Holdco Sub LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: English Oaks Apartments

Name of Applicant: English Oaks (VA) Owner LP

Principals' Name: AH LIHTC Holdco LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: English Oaks Apartments

Name of Applicant: English Oaks (VA) Owner LP

Principals' Name: AH LIHTC Parent LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: English Oaks Apartments

Name of Applicant: English Oaks (VA) Owner LP

Principals' Name: Aztec RE Parent LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
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35.										

\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

# Tab A:

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



**AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT  
OF  
ENGLISH OAKS (VA) OWNER LP**

This Amended and Restated Limited Partnership Agreement (this “Agreement”) is made and entered into this 27<sup>th</sup> day of December, 2024, and is by and between English Oaks (VA) GP LLC, a Delaware limited liability company, as the “General Partner”, and AH LIHTC Limited Partner LLC, a Delaware limited liability company, as the “Limited Partner” (and with the General Partner, the “Partners”).

WITNESSETH:

WHEREAS, English Oaks (VA) Owner LP (the “Company”) has been formed as a limited partnership in accordance with the provisions of the Virginia Revised Uniform Limited Partnership Act (as amended from time to time, the “Act”), and pursuant to that certain Certificate of Limited Partnership as filed in the Office of the State Corporation Commission of the Commonwealth of Virginia on December 11, 2024 (as the same may be amended or restated from time to time, the “Certificate”);

WHEREAS, the Partners previously entered into the Limited Partnership Agreement of the Company, dated December 11, 2024 (the “Original Agreement”);

WHEREAS, the General Partner name changed from English Oaks (VA) SLP LLC to English Oaks (VA) GP LLC, pursuant to the Amendment to the Certificate of Formation, as filed in the office of the Secretary of State of the State of Delaware on December 27, 2024 (the “Amendment”);

WHEREAS, all requirements to amend and restate the Original Agreement, as set forth therein, have been satisfied and the Partners desire to amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend and restate the Original Agreement in its entirety, as follows:

1. Formation and Name.

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

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

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

3. Principal Place of Business.

A. The principal place of business of the Partnership shall be 233 S. Wacker Drive, Suite 4700, Chicago, Illinois 60606, or such other place as the General Partner shall, in its sole discretion, from time to time, determine. Additional offices may be maintained and acts done at any other place appropriate for accomplishing the purposes of the Partnership, all as determined by the General Partner.

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

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

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

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

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

C. Anything in this Agreement to the contrary notwithstanding, the personal liability of the Limited Partner arising out of or in any manner relating to the Partnership shall be

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

D. From and after the date of this Agreement, if any Partner shall advance funds to the Partnership in excess of its capital contributions referred to in Section 5(B), such advance shall not change its Percentage Interest in the Partnership but the amount of such advance shall constitute an obligation of the Partnership to that Partner and, unless otherwise agreed by the General Partner, shall be repaid to that Partner with interest at a rate per annum equal to two (2%) percent above the Reference Rate. For purposes of this Agreement, "Reference Rate" shall mean that rate as announced, from time to time, by Bank of America National Trust and Savings Association as its "base rate" or "reference rate."

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

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

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

7. Distributions of Operating and Capital Cash Flow.

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

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

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

- (i) first, to the payment of any and all debts of the Partnership;
- (ii) thereafter, to the Partners in accordance with their respective positive capital account balances.

8. Books and Records, Annual Statements and Accounting.

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

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

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

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

9. Management -- Powers.

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

- (i) to carry out the transactions contemplated by this Agreement;
- (ii) to sell, purchase, mortgage, finance, pledge, hypothecate, lease, sublease or otherwise deal in or with any and all property (whether real or personal) and assets of the Partnership; to borrow money, and as security therefor, to mortgage or pledge any or all of the property and assets of the Partnership, whether real or personal; to repay in whole or in part, refinance, recast, increase, modify or extend any mortgages or other

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

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

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

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

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

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

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

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

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

(iii) confess a judgment against the Partnership; or

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

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

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

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

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

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

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

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

(vii) to act or cause the taking or refraining from the taking of any action (including by proposing, approving or consenting or disapproving, by voting or otherwise) by the General Partner, Acting on behalf of the Partnership, or any independent contractor, agent or employee of the Partnership or the General Partner while Acting on behalf of the Partnership, with respect to any one or more of the matters set forth in clauses (a) through (l) of Section 17-303(b)(8) of the Delaware Limited Partnership Act (Del. Act Ann. Title 6 2002); or

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

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

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

10. Compensation. The General Partner may retain such persons or entities as it shall determine (including the General Partner or any entity in which the General Partner shall have an interest or with which it is affiliated) to provide services to or on behalf of the Partnership. The General Partner shall be entitled to reimbursement from the Partnership for its reasonable out-of-

pocket expenses (including, without limitation, amounts paid or payable to the General Partner or any entity in which the General Partner shall have an interest or with which it is affiliated) incurred in connection with Partnership business. Such expenses shall be deemed to include those expenses required in connection with the administration of the Partnership such as the maintenance of Partnership books and records, management of the Partnership property and assets and preparation of information respecting the Partnership needed to prepare the annual report and needed by the Limited Partner in the preparation of its tax returns.

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

12. Assignment of General Partner Interest.

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

B. The General Partner may not sell, transfer or assign all or any part of its interest as General Partner of the Partnership other than as provided in Section 12(A) above. Upon the effective date on which a General Partner ceases to be a General Partner hereunder, that portion of its interest in the Partnership which shall not have been sold, assigned or transferred to a successor General Partner as aforesaid shall, after compliance with the provisions of this Section 12, become a Limited Partner interest entitled to the same Percentage Interest as when it was a General Partner's interest.

13. Assignment of Limited Partner Interest.

A. Neither the Limited Partner nor any substituted Limited Partner shall, without the prior written consent of the General Partner (which consent may be given or withheld in the sole discretion of the General Partner), sell, assign, pledge or otherwise transfer all or any part of its interest in the Partnership except by operation of law. Any assignment permitted by or pursuant to this Agreement shall be by written instrument. A Limited Partner shall notify the General Partner of any assignment of beneficial interest or other interest which occurs without a transfer of record ownership. No part of the interest of a Limited Partner shall be subject to the claims of any creditor

or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement. A Limited Partner shall not be permitted to retire or withdraw from the Partnership except as expressly permitted by this Agreement.

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

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

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

(ii) the assignor and the assignee shall have executed, acknowledged and delivered such other instruments as the General Partner may deem necessary or desirable to effect such substitution, including the written acceptance and adoption by the assignee of the provisions of this Agreement and its execution and delivery to the General Partner of the power of attorney as more fully set forth in Section 19; and

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

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

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

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



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

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

15. Dissolution of Partnership.

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

B. Notwithstanding anything in this Section 15 to the contrary, and subject to the provisions of the Act, the Limited Partner, may elect a new General Partner and continue the Partnership business. In the event of such election, the Partnership shall not be dissolved, but shall continue with the new General Partner unless, in the opinion of Partnership counsel, such continuation would result in the Partnership not being treated as a limited partnership under applicable law and such treatment is not obviated within sixty (60) days after the event giving rise to such election.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

and if and when such contingency shall cease to exist, the moneys, if any, then contained in the reserve shall be distributed as provided in this Section 16;

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

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

17. Indemnification and Release of Liability

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

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

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

D. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 17 shall continue as to a Person who has ceased to be a Partner, officer,

employee, representative or agent and shall inure to the benefit of the heirs, executors and administrators of such Person.

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

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

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

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

18. Notices. Any notice required or permitted to be given under this Agreement to a Partner or other holder of an interest under this Agreement may be served by United States first class mail, postage prepaid, addressed, in the case of the General Partner, to 233 S. Wacker Drive, Suite 4700, Chicago, Illinois 60606 and, in the case of the Limited Partner or other holder of an interest under this Agreement, at the address of such person for notice purposes as shown from time to time on the records of the Partnership. The General Partner may change its address for notice purposes by so notifying the Limited Partner in writing of such change and any Limited Partner or other holder of an interest in the Partnership may change its address for notice purposes by so notifying the General Partner in writing of such change. Any notice given in accordance with the terms hereof shall be deemed to have been given and received two days after mailing or when actually received, whichever is earlier.

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

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

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

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

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

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

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

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

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

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

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

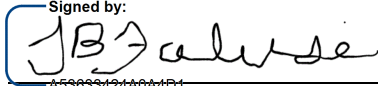
[Signatures on following page]

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

**Percentage Interest: GENERAL PARTNER:**

0.01%

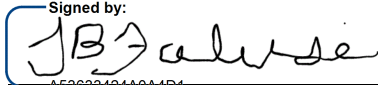
English Oaks (VA) GP LLC, a Delaware limited liability company

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

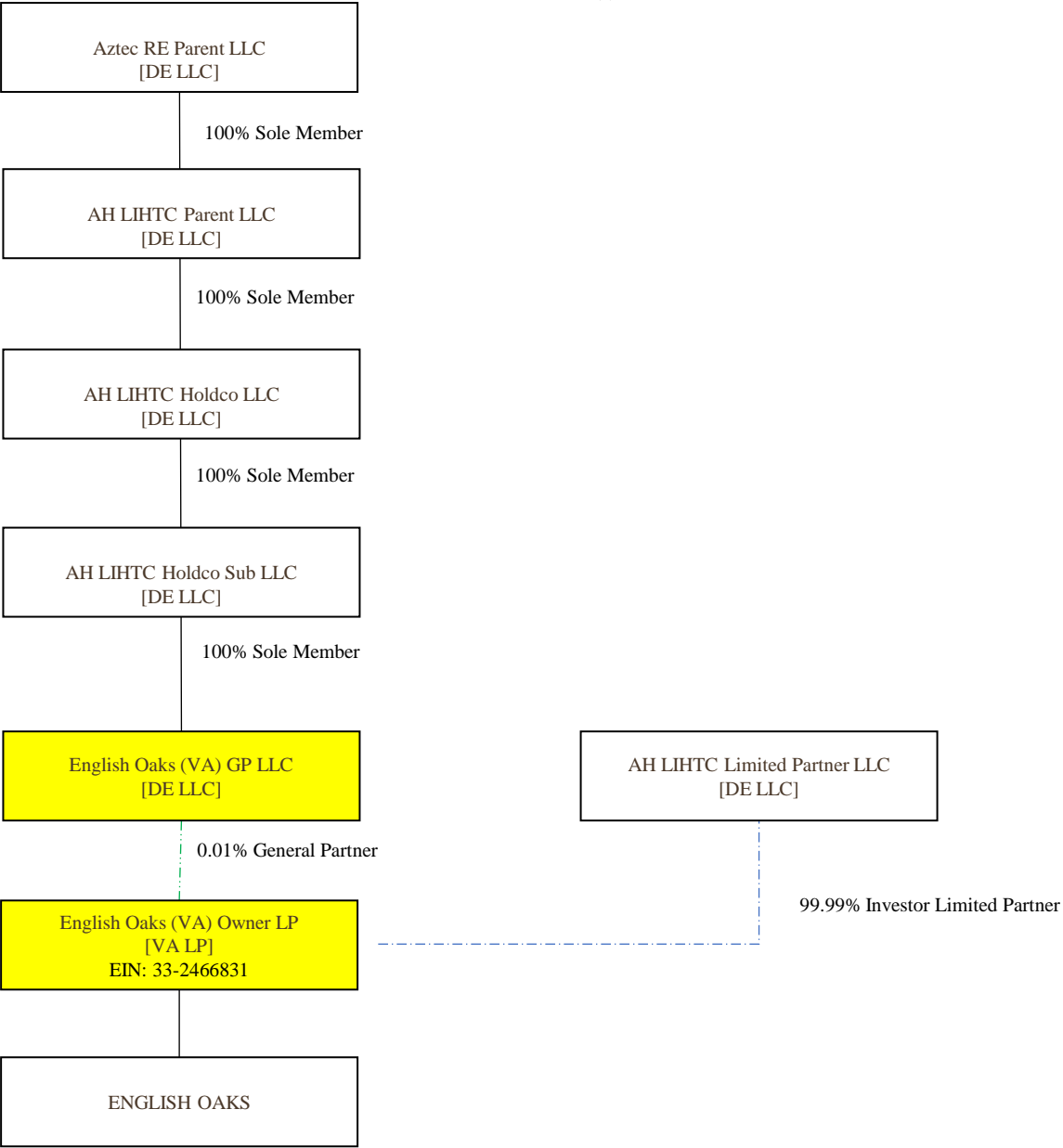
**Percentage Interest: LIMITED PARTNER:**

99.99%

AH LIHTC Limited Partner LLC, a Delaware limited liability company

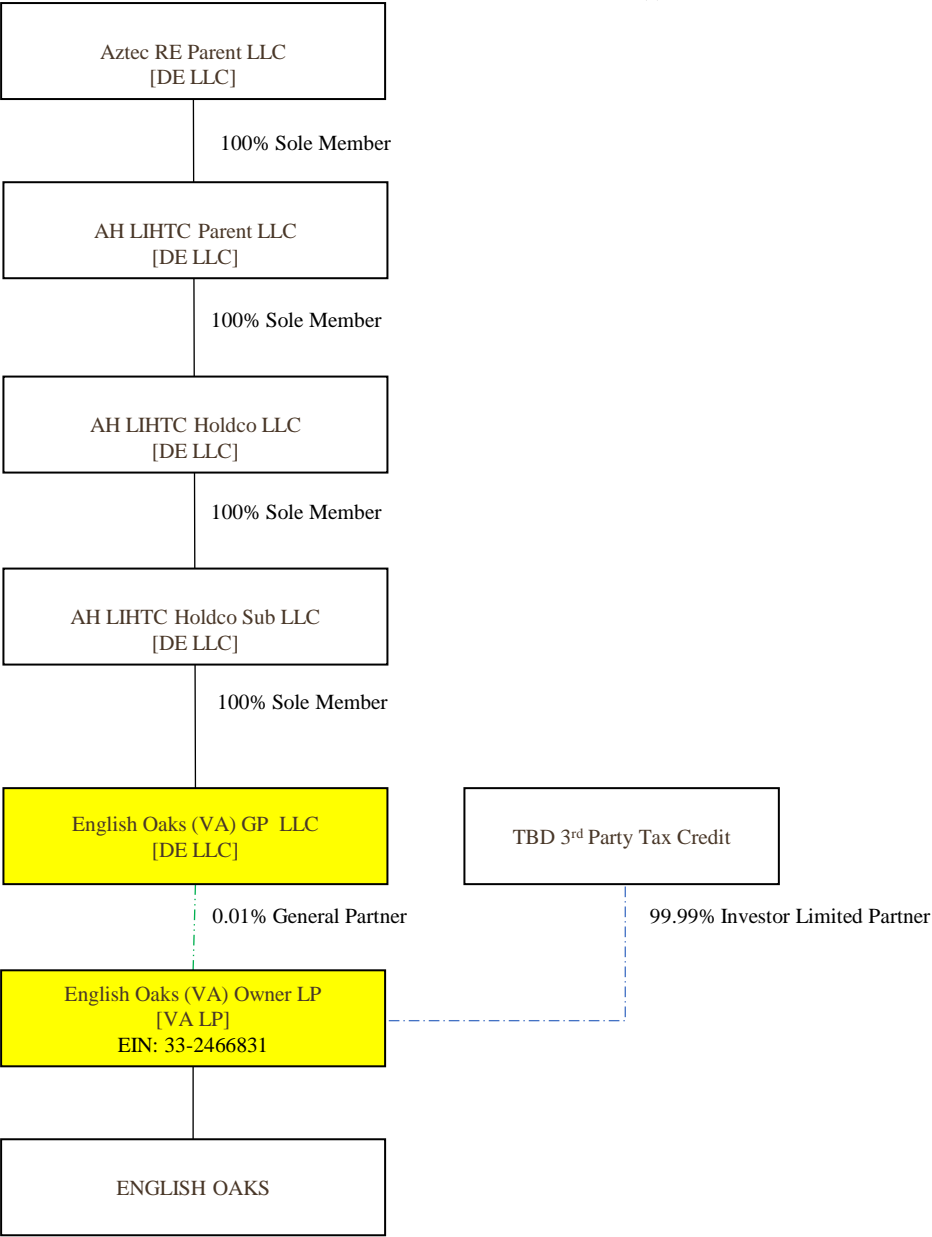
Signed by:  
By:   
Name: Jaiye Falusi  
Title: Managing Director and Vice President

Ownership of English Oaks (VA) Owner LP  
(pre-Resyndication closing)



- (1) BREIT has a board of directors. The identity of the directors on such board of directors are publicly available at <https://www.breit.com/about-breit/governance>.
- (2) Other than BREIT, no individual person or entity owns 10% or more of BREIT Operating Partnership L.P.
- (3) The Board of Directors of Aztec RE Parent LLC is Tom Jack, Brian Kim and John Prete

Ownership of English Oaks (VA) Owner LP  
(post-Resyndication closing)



- (1) BREIT has a board of directors. The identity of the directors on such board of directors are publicly available at <https://www.breit.com/about-breit/governance>.
- (2) Other than BREIT, no individual person or entity owns 10% or more of BREIT Operating Partnership L.P.
- (3) The Board of Directors of Aztec RE Parent LLC is Tom Jack, Brian Kim and John Prete



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, December 11, 2024

This is to certify that the certificate of limited partnership of

### **English Oaks (VA) Owner LP**

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

Effective date: December 11, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission



**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

**Office of the Clerk**

December 11, 2024

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

**RECEIPT**

RE: English Oaks (VA) Owner LP  
ID: 11779181  
FILING NO: 2412118012107  
WORK ORDER NO: 202412115667679

Dear Customer:

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

The effective date of the certificate is December 11, 2024.

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

Sincerely,

Bernard J. Logan  
Clerk of the Commission

Delivery Method: Email

# **Tab C:**

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



January 8, 2025

Via email

Naveen Agrawal  
Vice President  
April Housing  
300 S. Grand Avenue, 2<sup>nd</sup> Floor  
Los Angeles, CA 90071

**Re: English Oaks Senior Apartments  
Fredericksburg, Stafford County, VA**

Dear Naveen:

Thank you for the opportunity to present this letter of interest to make an equity investment in your Partnership, subject to completion of PNC's underwriting and approval process. This letter of intent outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC") or PNC directly, as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner").

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

## 1. TRANSACTION PARTICIPANTS

### Partners

General Partner Interests	0.01%	A to-be-formed affiliate of the Developer (a single purpose for-profit entity) (the "General Partner") PNC or an affiliate
Limited Partner Interests	<u>99.99%</u>	
	100.00%	

### Other Participants

Developer:	April Housing
Property Manager:	TBD
Contractor:	TBD
Guarantor(s):	Blackstone SPE

### Property

The properties will have 119 apartment units and will be located in Fredericksburg, VA. The total development costs for the project are estimated to be \$51,325,481. The property will have 119 tax credit units in 24 residential buildings and will include a central laundry, leasing office, and community room.

## 2. PARTNERSHIP TAX CREDITS

	<u>NEW CONSTRUCTION</u>	<u>ACQUISITION</u>
Annual Tax Credit Reservation	\$729,941	\$1,036,916
Annual Tax Credit Generated	\$729,941	\$1,036,916
Assumed Tax Credit Rate	4.00%	4.00%
Tax Credit Rate Locked at Admission	Yes	Yes
130% Basis Increase	N/A	N/A
Total Qualified Basis	\$18,248,536	\$25,922,907

## 3. PROJECT TIMING AND TAX CREDIT DELIVERY

<u>KEY PROJECT BENCHMARKS</u>	<u>ESTIMATED DATE</u>
Limited Partner Admission	December 2025
Construction Start	December 2025
Construction Completion	April 2027
Leasing Start	December 2025
Leasing Completion	April 2027
Mortgage Loan Commencement	December 2028
Receipt of State Designation (form 8609(s))	December 2028

<u>YEAR</u>	<u>TAX CREDITS \$</u>
2027-2036	\$1,766,857 annually

## 4. LIMITED PARTNER CAPITAL CONTRIBUTIONS

If PNC's acquisition review committee (the "ARC Committee") approves the equity investment in the Partnership, execution of the Partnership Agreement and the admission of PNC and the Special Limited Partner will occur no sooner than ten (10) business days following the approval.

	<u>Capital Contribution</u>	<u>Tax Credit Price</u>
Low Income Housing Tax Credit	\$16,783,470	95.00%

Each installment would be due within ten (10) business days of PNC's receipt and approval of documentation evidencing the satisfaction of the conditions to such installment(s) and to all previous installment(s) as follows:

<u>Installment</u>	<u>Condition</u>	<u>Anticipated Payment</u>	<u>% of Total ILP Capital</u>
FIRST	Admission	\$1,678,347	10.00%
SECOND	Completion	\$3,356,694	20.00%
THIRD	Stabilization	\$11,580,594	69.00%
FOURTH	8609s	\$167,835	1.00%

## 5. DUE DILIGENCE AND TERMINATION

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

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

The General Partner(s) and PNC acknowledge that, except as specifically set forth in this Section 14 - Due Diligence and Termination, no legally enforceable relationship shall exist between General Partner(s) and PNC unless and until IC shall have approved the proposed transaction and the parties shall have executed the Partnership Agreement and any other required transaction and financing documents. PNC reserves the right, at its option, to decline the proposed transaction or to propose new terms upon which a transaction could be approved at any time during the due diligence period.

PNC expects to incur due diligence and legal costs in the amount of \$100,000 for the underwriting and admission of PNC or its affiliates as Limited Partner to the Partnership. These costs will be paid by PNC.

Sincerely:

**PNC Bank, National Association**

A handwritten signature in blue ink, appearing to read "Michael Gaber", is written over a light blue rectangular background.

---

Michael Gaber, Senior Vice President

Date: 1/8/2025

# **Tab D:**

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



**NOT APPLICABLE**

# **Tab E:**

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

**AGREEMENT OF PURCHASE AND SALE**

**by and between**

**Centrum-Stafford Limited Partnership, a Virginia limited partnership, as SELLER**

**and**

**English Oaks (VA) Owner LP, a Virginia limited partnership, as BUYER**

Dated as of January 10, 2025

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## SCHEDULES

Schedule A                      Property

Schedule B                      Anticipated Required Consents

## EXHIBITS

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

Exhibit B                      Form of Resident Notice

Exhibit C                      Form of Deed

Exhibit D                      Form of Bill of Sale

Exhibit E                      Seller Carryback Loan Documents



## AGREEMENT OF PURCHASE AND SALE

AGREEMENT OF PURCHASE AND SALE (this “Agreement”), dated as of January 10, 2025 by and between Centrum-Stafford Limited Partnership, a Virginia limited partnership (“Seller”) and English Oaks (VA) Owner LP, a Virginia limited partnership (“Buyer”).

### BACKGROUND

A. Seller is the owner of that certain property as more particularly described on Schedule A (the “Land”) and the building and other improvements thereon which are identified by the street address 11 Darlington Way, Fredericksburg, Virginia 22406 (the “Improvements and together with the Land, “Property”).

B. Seller has operated and continues to operate the Property as a 119-unit family affordable housing project.

C. The Property is encumbered by that certain Extended Use Regulatory Agreement and Declaration of Restrictive Covenants, as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “Existing Extended Use Agreement”).

D. Intentionally Omitted.

E. The Existing Extended Use Agreement requires that not less than 100% of the units in the Property be leased to tenants whose income does not exceed 60% of AMI.

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

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

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

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

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

## AGREEMENT

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

### ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“IRS” shall mean the Internal Revenue Service.

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

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

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

“Liens” shall mean any mortgage, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, security interest, option, restriction, arrangement, preference, priority or other security interest of any kind or nature whatsoever, including any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the Uniform Commercial Code or any other similar recording or notice statute, and any lease or other arrangement having substantially the same effect as any of the foregoing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Title Commitment” shall mean that certain owner’s title commitment issued by the Title Company, Commitment No. NCS-1245411-BOS1.

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

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

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

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

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

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



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

## ARTICLE II SALE, PURCHASE PRICE AND CLOSING

### SECTION 2.1. Sale of Assets.

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

(b) The transfer of the Assets to Buyer shall include the transfer of all Asset-Related Property. For purposes of this Agreement, “Asset-Related Property” shall mean, with respect to the Property:

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

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

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

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

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

the Property, in each case, other than the intangibles owned or held by the property manager (the “Intangibles”);

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

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

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

(ix) intentionally omitted.

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

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

## SECTION 2.2. Purchase Price.

(a) Subject to the adjustments, prorations, and credits provided for in this Agreement, the aggregate consideration to be paid by Buyer to Seller for the purchase of the Assets shall be an amount equal to TWENTY-EIGHT MILLION TEN THOUSAND AND NO/DOLLARS (\$28,010,000.00) (the “Purchase Price”), of which (i) \$2,140,000.00 shall be attributed to the price of the land and (ii) \$25,870,000.00 shall be attributed to the price of the improvements. A portion of the Purchase Price shall be deposited by Buyer with Escrow Agent on the Closing Date in accordance with the provisions of Section 2.3(c) and a portion of the Purchase Price shall be paid by Buyer to Seller pursuant to the terms of the Seller Carryback Note and the Seller Carryback Deed of Trust (together, the “Seller Carryback Loan Documents”), the forms of which are attached hereto as Exhibit E (the “Seller Carryback Loan”). Buyer shall execute the Seller Carryback Loan Documents concurrently with Closing.

(b) No adjustment shall be made to the Purchase Price except as explicitly set forth in this Agreement. Seller and Buyer hereby agree that any adjustments to the Purchase Price pursuant to this Agreement shall be treated as adjustments to the Purchase Price for tax purposes, unless otherwise required by Applicable Law.

## SECTION 2.3. The Closing.

(a) The closing of the sale and purchase of the Assets (the “Closing”) shall take place on December 30, 2025 (the “Initial Closing Date”); provided, however, Buyer shall have the right to adjourn the Initial Closing Date from time to time in the event that the Required Consents are not obtained before the Initial Closing Date (the Initial Closing Date, as the same may be extended pursuant to this Section 2.3(a), being hereinafter referred to as the “Closing Date”). **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO BUYER’S AND SELLER’S OBLIGATIONS UNDER THIS AGREEMENT** (subject to such adjournments of the Closing Date as are expressly permitted by this Agreement).

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

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

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

SECTION 2.5. Allocated Purchase Price. Seller Buyer agree that the Purchase Price shall be allocated among (i) the Land and the Improvements, and (ii) the Personal Property, as may be determined by mutual agreement of Seller and Buyer prior to Closing for federal, state, and local tax purposes in accordance with Section 1060 of the Code (the “Allocated Purchase Price”). Seller shall endeavor to deliver to Buyer for its review a proposed Allocated Purchase Price (and any other items that are required for federal income tax purposes to be treated as part of the Purchase Price) among the assets to be purchased by Buyer at least ten (10) Business Days prior to the Initial Closing Date. Buyer shall review such proposed Allocated Purchase Price and provide any objections to Seller within three (3) Business Days after receipt thereof. If Buyer raises any objection to Seller’s proposed Allocated Purchase Price, the parties hereto will negotiate in good faith (provided that failing to agree to an Allocated Purchase Price due to negative economic consequences that will be incurred by a party as a result of doing so shall in no event be considered

a failure to negotiate in good faith) to resolve such objection(s). Upon reaching an agreement on such Allocated Purchase Price, Buyer and Seller shall (i) cooperate in the filing of any forms (including Form 8594 under Section 1060 of the Code) with respect to such Allocated Purchase Price as finally resolved, including any amendments to such forms required pursuant to this Agreement with respect to any adjustment to the Purchase Price, and (ii) shall file all federal, state and local tax returns and related tax documents consistent with such Allocated Purchase Price, as the same may be adjusted pursuant to any provisions of this Agreement. Notwithstanding the foregoing, if the parties hereto are unable to agree on a mutually satisfactory Allocated Purchase Price, each of Buyer and Seller shall use its own allocated purchase price for purposes of this Section 2.5, and each party shall file federal, state and local tax returns based on each party's own determination of the proper allocations of the Purchase Price, each bearing its own consequences of any discrepancies, except that the Allocated Purchase Price proposed by Seller shall be used in connection with any transfer and sales taxes payable in connection with the transfer of the Property pursuant to this Agreement and any IRS Form 1099-S required to be filed in connection therewith. The provisions of this Section 2.5 shall survive the Closing without limitation.

### ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

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

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

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

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

(d) No Conflicts. Other than Required Consents, Seller's execution, delivery and compliance with, and performance of the terms and provisions of this Agreement, and the sale of the Assets, will not (i) conflict with or result in any violation of its organizational documents,

(ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Seller is a party or which is binding on Seller or the Assets or any portion thereof, or (iii) violate any Applicable Law relating to Seller or its assets or properties.

(e) Bankruptcy. Seller (i) is not a debtor under any bankruptcy proceedings, voluntary or involuntary, (ii) has not made an assignment for the benefit of creditors, (iii) has not suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, which remains pending and (iv) has not suffered the attachment or other judicial seizure of all, or substantially all of Seller's assets, which remains pending, and to Seller's Knowledge, no such action is being threatened against Seller.

(f) Anti-Terrorism Laws.

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

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

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

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

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

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

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

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

(b) Resident Leases. The rent roll provided by Seller to Buyer on or prior to the Effective Date lists all resident leases related to the Properties (the "Resident Leases") and all cell phone tower and laundry leases as of the date set forth thereon, and contains the true and correct rent, deposits, delinquencies, and credits with respect to such leases as of the date set forth thereon. An updated rent roll shall be delivered by Seller at the Closing shall list all Resident Leases and all cell phone tower and laundry leases related to the Properties as of the date set forth thereon, and shall contain the true and correct rent, deposits, delinquencies and credits with respect to such leases as of the date set forth thereon.

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

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

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

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

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

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

(i) Construction. There are no ongoing capital expenditure projects at the Property. To Seller's Knowledge, there are no disputes pending between Seller and any mechanic or materialman with respect to work or materials furnished to the Property, and to Seller's



Knowledge no work which has been performed or materials which have been supplied is likely to give rise to such a dispute. At the Closing, there will be no unpaid bills with respect to any work or materials furnished to the Property under any Contract which, if unpaid, could result in a mechanics' or materialmen's lien being filed on the Property.

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

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

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

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

### SECTION 3.3. Covenants of Seller.

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

(i) Operation. Operate and maintain the Assets in accordance with this Agreement, the Existing Extended use Agreement, and substantially in accordance with Seller's past practices with respect to the Assets (including, without limitation, entering into Resident Leases with Residents in the ordinary course of business) and performing

capital improvements or replacements to the Property as required in the ordinary course of business, performing ordinary maintenance and repairs, collecting Rents from Residents in the ordinary course, and maintaining current staff levels. Seller shall not (x) make any material changes or alterations of the Property without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion or (y) remove any Personal Property from the Property, unless such item is replaced by an item of similar condition, utility, and value.

(ii) Encumbrances. Not record or cause or permit to be recorded against the Property or any portion thereof the encumbrance of any mortgages, deeds of trust or other encumbrances, in each case without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion.

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

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

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

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

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

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

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

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



or re-issued to Buyer, and Seller shall take all reasonable action, as directed by Buyer, in connection with the enforcement of such warranties.

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

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

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

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

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

SECTION 3.4. Required Consents. Seller agrees to reasonably cooperate with Buyer in Buyer's efforts to obtain the Required Consents. Seller further agrees to promptly provide (or cause an Affiliate of Seller to provide) all information, statements, documents, or other

materials in the possession of Seller or such Affiliate reasonably requested by any consenting party to the extent necessary for such party to provide any Required Consent.

ARTICLE IV  
REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

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

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

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

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

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

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

(f) Anti-Terrorism Laws.

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

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

(iii) Neither Buyer, Buyer Guarantor, nor, to Buyer's Knowledge, any of their subsidiaries, officers, directors, employees or agents, is a Person named on a Government List, or is acting for or on behalf of any Sanctioned Country and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities with the governments of, or any individuals or entities located in, any Sanctioned Country or from activities that otherwise contravene any economic sanctions administered by OFAC, the U.S. Department of State, or any other applicable economic sanctions authority (collectively, "Sanctions"), or from any activities that contravene any Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws (including funds being derived from any Person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

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

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

## ARTICLE VI

### SECTION 4.2. Covenants of Buyer.

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

(b) Required Consents. During the period commencing on the Effective Date and continuing until the Closing Date, Buyer shall use good faith commercially reasonable efforts to obtain all Required Consents. In connection with obtaining the Required Consents, Buyer covenants and agrees to promptly provide such documentation, certificates and instruments required pursuant by the applicable consent-holder. Buyer shall be responsible for all costs, fees and expenses relating to negotiating and obtaining the Required Consent, pursuant to this Section 4.2(b), including, without limitation, title charges, legal and consultant fees and any modification fees, but excluding Buyer's attorneys' fees, which shall be paid for by Buyer.

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

## ARTICLE V CONDITIONS PRECEDENT TO CLOSING

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

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

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

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

(d) Seller shall have received, if requested, the title insurance policy for the Seller Carryback Loan to be issued by the Escrow Agent in the amount of the Seller Carryback Loan.

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

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

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

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

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

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

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

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

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

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

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

## ARTICLE VI CLOSING DELIVERIES

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

(a) With respect to the Assets:

(i) an assignment and assumption of Seller's interest in the Resident Leases for the Property (the "Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles") duly executed by Buyer in substantially the form of Exhibit A attached hereto; and

(ii) notice letters to the Residents at the Property (the "Resident Notices") duly executed by Buyer, in substantially the form of Exhibit B attached hereto;

(b) With respect to the transactions contemplated hereunder:

(i) all transfer tax returns and forms to the extent required by Applicable Law in connection with the payment of all state or local real property transfer taxes that are payable or arise as a result of the consummation of the transactions contemplated by this Agreement, in each case, as prepared by Seller and Buyer and duly executed by Buyer, as applicable (the "Transfer Tax Forms"); and

(ii) a closing statement prepared and reasonably approved by Seller and Buyer, consistent with the terms of this Agreement (the “Closing Statement”) duly executed by Buyer; and

(iii) the Seller Carryback Loan Documents duly executed by Buyer; and

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

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

(a) With respect to the Assets:

(i) the Assignment of Leases, Contracts Licenses, Permits, Warranties, and General Intangibles s for Property duly executed by Seller;

(ii) the Resident Notices for the Property duly executed by Seller;

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

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

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

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

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

(viii) the Title Affidavit duly executed by Seller.

(b) With respect to the transactions contemplated hereunder,

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

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

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

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

## ARTICLE VII INSPECTIONS; RELEASE

SECTION 7.1. Right of Inspection. From and after the Effective Date and through the earlier of Closing or the earlier termination of this Agreement in accordance with the terms hereof, Buyer and its representatives shall have the right, upon reasonable prior notice to Seller (which may be by email), to inspect the Property during business hours, provided that any such inspection shall not unreasonably impede the normal day-to-day business operation of the Property. Notwithstanding the foregoing, Buyer shall not have the right to do any invasive testing of the Property without the prior written consent of Seller. Buyer's right of inspection of the Property shall be subject to the rights of Residents. Prior to any such inspection, Buyer shall deliver to Seller certificates reasonably satisfactory to Seller evidencing that Buyer's and agents carry and maintain such general liability insurance policies with such companies and in such scope and amounts as are reasonably acceptable to Seller, in all cases naming Seller as an additional insured.

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



**MATTERS THAT ENABLE BUYER TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

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

**ARTICLE VIII  
TITLE AND PERMITTED EXCEPTIONS**

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

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

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

(a) If Seller is unable to convey fee simple title to the Property, subject only to the Permitted Exceptions, (each such matter, a "Title Defect"), then Buyer shall have the right to raise such Title Defect with Seller by delivering written notice describing such Title Defect (each a "Title Defect Notice") no later than ten (10) Business Days from the date Buyer received any updated Title Commitment (and in any event prior to the Closing). If Buyer fails to timely deliver a Title Defect Notice, Buyer shall be deemed to have waived such Title Defect and such Title Defect shall be deemed to be a Permitted Exception. Seller may elect (but shall not be obligated) to remove or cause to be removed and discharged of record any title matters which are not



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

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

#### SECTION 8.4. Buyer's Right to Accept Title.

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

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

SECTION 8.5. Cooperation. In connection with obtaining the Title Policy, Buyer and Seller, as applicable, and to the extent requested by the Title Company, shall deliver to the Title Company (a) evidence sufficient to establish (i) the legal existence of Buyer and Seller and (ii) the authority of the respective signatories of Seller and Buyer to bind Seller and Buyer, as the case may be, and (b) a certificate of good standing of Buyer and Seller. In addition, Seller will

deliver to the Title Company at Closing, if and to the extent requested by Title Company, an owner's title affidavit, gap indemnity and mechanic's lien indemnity in the form required by the Title Company ("Title Affidavit").

## ARTICLE IX TRANSACTION COSTS; RISK OF LOSS

### SECTION 9.1. Transaction Costs.

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

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

(c) At Closing, Buyer shall pay (i) all real estate transfer, recordation, and personal property taxes, (ii) all costs for the Title Policy (including premiums, endorsements, search costs, update charges and other title charges), (iii) any recording fees other than the recording fees and costs payable by Seller as described in the preceding sentence, including the title policy insurance costs for the Seller Carryback Loan, if applicable, (iv) all escrow charges, (v) all fees, costs or expenses in connection with Buyer's due diligence reviews and analyses hereunder, (vi) the cost of any update or recertification of any diligence materials, (vii) all costs in connection with obtaining the Required Consents pursuant to Section 4.2(b), (viii) all costs associated with Buyer's financing, including documentary stamp tax and intangible tax on any mortgage of the Property by Buyer.

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

### SECTION 9.2. Risk of Loss.

(a) If, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by fire or other casualty or (ii) taken, or threatened to be taken, as a result of any condemnation, eminent domain or similar proceeding, including the receipt of any notice letter related thereto, Seller shall promptly notify Buyer prior to the Closing and, at Closing, Seller will credit against the Purchase Price payable by Buyer at the Closing an amount equal to the net proceeds, if any, received by Seller as a result of such casualty or condemnation, together with a credit for any deductible under such insurance. If as of the Closing Date, Seller has not received all or any portion of such insurance or condemnation proceeds, then the parties shall

nevertheless consummate on the Closing Date the conveyance of the Assets (without any credit for such insurance or condemnation proceeds except for a credit for (i) any deductible under such insurance as provided for herein and (ii) any uninsured loss) and Seller will at Closing assign to Buyer all rights of Seller, if any, to the insurance or condemnation proceeds and to all other rights or claims arising out of or in connection with such casualty or condemnation.

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

(c) Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by one or more casualties and/or (ii) taken, or threatened to be taken, as a result of one or more condemnation, eminent domain or similar proceedings, and the cost of repair (with respect to any such casualties) and the value of the applicable portion of the Property (with respect to any such condemnations, eminent domain or similar proceedings) exceeds, in the aggregate, five (5%) percent of the Purchase Price, Buyer shall have the right, exercised by written notice to Seller, to terminate this Agreement, in which event neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

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

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

## ARTICLE X ADJUSTMENTS

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

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

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

SECTION 10.3. Water and Sewer Charges. Water rates, water meter charges, sewer rents and vault charges, if any (other than any such charges, rates or rents which are payable by Residents pursuant to such Residents' Resident Leases, for which no adjustment shall be made), shall be adjusted and prorated on the basis of the fiscal period for which assessed. If there is a water meter, or meters, on the Assets, Seller agrees that it shall at the Closing furnish a reading of same to a date not more than thirty (30) days prior to the Closing and the unfixed meter charges and the unfixed sewer rent thereon for the time intervening from the date of the last reading shall be apportioned on the basis of such last reading, and shall be appropriately readjusted after the Closing on the basis of the next subsequent bills. Unmetered water charges shall be apportioned on the basis of the charges therefor for the same period of the preceding calendar year, but applying the current rate thereto.

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

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

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

## ARTICLE XI INDEMNIFICATION

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

SECTION 11.2. Indemnification by Buyer. From and after the Closing and subject to Section 11.3, Section 11.4, Section 11.5 and Section 11.7, Buyer shall indemnify and hold Seller and its Affiliates, members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the “Seller-Related Entities”) harmless from any and all Losses suffered or incurred by Seller and any Seller-Related Entities in connection with any Losses arising out of, or in any way resulting from, (a) any breach of any representation or warranty by Buyer contained in this Agreement or in any Closing Document and (b) any breach of any covenant of Buyer contained in this Agreement or in any Closing Document that expressly survives the Closing.

### SECTION 11.3. Limitations on Indemnification.

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

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

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

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

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

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

## ARTICLE XII

### TAX CERTIORARI PROCEEDINGS

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



of any such tax reduction proceedings. Seller shall keep Buyer reasonably informed of the status of any reduction proceedings that Seller is prosecuting.

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

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

### ARTICLE XIII DEFAULT

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

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

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

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

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

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

*PB*

\_\_\_\_\_  
BUYER'S  
INITIALS

*JBF*  
\_\_\_\_\_  
JBF

\_\_\_\_\_  
SELLER'S  
INITIALS

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

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

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

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

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

(c) Upon a material breach or default by Seller in the performance of its obligations under this Agreement, Buyer, at its option, may (i) terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event the Buyer Guarantor shall be released from the Buyer Guaranty pursuant to its terms and the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (ii) specifically enforce the terms and conditions of this Agreement (without the necessity of proving the inadequacy of money damages as a remedy); provided that such specific enforcement action must be initiated no later than sixty (60) days following such default. In addition to the other rights and remedies available to Buyer hereunder, if Buyer elects to terminate this Agreement due to a material breach or default by Seller in the performance of its obligations under this Agreement, Seller shall pay to Buyer within five (5) Business Days following the date of such termination the an amount equal to all out-of-pocket costs and expenses incurred by Buyer and its Affiliates in connection with the transactions contemplated hereunder.

ARTICLE XIV  
MISCELLANEOUS

SECTION 14.1. Exculpation.

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

(b) Notwithstanding anything to the contrary contained herein, other than Buyer Guarantor under and to the extent provided in the Buyer Guaranty, Buyer's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Buyer and the partners or members of Buyer assume no personal liability for any obligations



entered into on behalf of Buyer and their individual assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Buyer under this Agreement. The provisions of this Section 14.1(b) shall survive the Closing or any termination of this Agreement.

#### SECTION 14.2. Brokers.

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

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

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

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

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

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

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

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

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

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

SECTION 14.8. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if (a) hand delivered, (b) sent by certified or registered United States mail, postage prepaid, return receipt

requested, (c) sent by expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) sent by electronic mail, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 14.8):

(a) To Buyer:

**English Oaks (VA) Owner LP**  
300 S. Grand Avenue, 2nd Floor  
Los Angeles, California 90071  
Attention: Head of Preservation & General Counsel  
Email: [notice@aprilhousing.com](mailto:notice@aprilhousing.com)

(b) To Seller:

**Centrum-Stafford Limited Partnership**  
300 S. Grand Avenue, 2nd Floor  
Los Angeles, California 90071  
Attention: Head of Preservation & General Counsel  
Email: [notice@aprilhousing.com](mailto:notice@aprilhousing.com)

(c) To the Title Company/Escrow Agent:

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

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

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

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

for which given. Notwithstanding the foregoing, Seller acknowledges that Buyer may opt to enter into a ground lease with Seller in lieu of acquiring the Land from Seller pursuant to this Agreement (the “Ground Lease Option”). In the event that Buyer elects the Ground Lease Option, this Agreement may be amended to reflect the acquisition of a leasehold interest in the Land by Buyer from Seller.

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

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

SECTION 14.13. Submission to Jurisdiction. Buyer and Seller each irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York and (b) the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Buyer and Seller each further agree that service of any process, summons, notice or document by U.S. registered mail to such party’s respective address set forth above shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Buyer and Seller each irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (x) the Supreme Court of the State of New York and (y) the United States District Court for the Southern District of New York, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

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

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

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

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

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

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

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

*[remainder of page intentionally left blank]*


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

**SELLER:**

Centrum-Stafford Limited Partnership,  
a Virginia limited partnership

By: AH SubGP 1122 English Oaks, LLC  
a Delaware limited liability company

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

By:   
Jaiye Falusi (Jan 10, 2025 14:23 EST)  
Name: Jaiye Falusi  
Title: Managing Director and Vice President

*[signatures continue onto following page]*

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

**BUYER:**

English Oaks (VA) Owner LP,  
a Virginia limited partnership

By: English Oaks (VA) GP LLC,  
a Delaware limited partnership

By: Perica Bell  
Name: Perica Bell  
Title: Authorized Signatory

## **JOINDER**

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

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

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

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



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

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

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

*[remainder of page intentionally left blank]*

*[Signature Page to Joinder]*

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

**SELLER GUARANTOR:**

AH LIHTC GUARANTOR SUB LLC,  
a Delaware limited liability company


By:   
Jaiye Falusi (Jan 10, 2025 14:23 EST)  
Name: Jaiye Falusi  
Title: Managing Director and Vice President

## JOINDER BY ESCROW AGENT

First American Title Insurance Company, referred to in this Agreement as the “Escrow Agent”, hereby acknowledges that it received this Agreement executed by Seller and Buyer dated as of January 10, 2025 and accepts the obligations of the Escrow Agent as set forth herein.

### **ESCROW AGENT:**

FIRST AMERICAN TITLE INSURANCE COMPANY

By:   
Name: Mark Anderson  
Title: VP & Sr. Underwriting Counsel

Schedule A

Property

SEE ATTACHED

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

BEGINNING AT A POINT LYING ON THE NORTHERLY RIGHT-OF WAY OF PLANTATION DRIVE, SAID POINT BEING ALSO THE POINT OF TANGENCY OF THE CURVE RETURN OF THE WESTERLY RIGHT-OF-WAY OF TRUSLOW ROAD (ROUTE 652).

THENCE FOLLOWING THE SAID NORTHERLY RIGHT-OF-WAY OF PLANTATION DRIVE THE FOLLOWING TWO COURSES AND DISTANCES:

SOUTH 53°39'06" WEST, 460.84 FEET TO A POINT OF CURVATURE

WITH THE ARC OF A CURVE TO THE LEFT 343.98 FEET WITH A RADIUS OF 800.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE SOUTH 41°20'02" WEST, AND 341.34 FEET TO A POINT OF CURVATURE BEING THE SOUTH EAST CORNER OF THE LANDS OF N/F PARCEL 5 OF SILVER DEVELOPMENT CO. OF STAFFORD INC.

THENCE DEPARTING FROM THE SAID NORTHERLY RIGHT-OF-WAY OF SAID PLANTATION DRIVE AND RUNNING WITH THE EASTERLY LINE OF PARCEL 5 OF SILVER DEVELOPMENT CO. OF STAFFORD INC. THE FOLLOWING COURSES AND DISTANCES:

WITH THE ARC OF A CURVE TO THE LEFT 37.85 FEET WITH A RADIUS OF 25.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE NORTH 14°21'15" WEST, AND 34.34 FEET RESPECTIVELY TO A POINT OF TANGENCY

NORTH 57°43'26" WEST 392.51 FEET TO A POINT OF CURVATURE

WITH THE ARC OF A CURVE TO THE LEFT 44.42 FEET WITH A RADIUS OF 250.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE NORTH 62°48'51" WEST, AND 44.36 FEET TO A POINT OF COMPOUND CURVATURE

WITH THE ARC OF A CURVE TO THE LEFT 25.90 FEET WITH A RADIUS OF 25.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE SOUTH 82° 24' 56" WEST AND 24.76 FEET TO A POINT OF REVERSE CURVATURE

WITH THE ARC OF A CURVE TO THE RIGHT 102.27 FEET WITH A RADIUS OF 40.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE NORTH 54° 01' 20" WEST, 76.60 FEET TO A POINT OF TANGENCY ALSO LYING ON THE EASTERLY LINE OF THE PROPERTY OF THE N/F COUNTY OF STAFFORD SCHOOL BOARD.

THENCE FOLLOWING THE SAID EASTERLY LINE OF THE N/F COUNTY OF STAFFORD SCHOOL BOARD NORTH 19° 07' 25" EAST, 40.55 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF N/F CHARLES R. AND ERNEST COX.

THENCE FOLLOWING THE SOUTHERLY AND EASTERLY LINES OF N/F CHARLES R. AND ERNEST COX, AND THE EASTERLY LINE OF N/F MARY C. AND TITUS W. BALL THE FOLLOWING COURSES AND DISTANCES:

SOUTH 70° 00' 03" EAST, 44.95 FEET TO A POINT

NORTH 16° 46' 28" WEST, 888.30 FEET TO A POINT BEING THE SOUTH EAST CORNER OF N/F MARY C. & TITUS W. BALL

AND NORTH 18° 30' 19" WEST, 168.26 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF N/F ISSAC H. BOURNE.

THENCE FOLLOWING THE SOUTHERLY LINE OF N/F ISSAC H. BOURNE AND N/F FLORENCE B. TRUSLOW SOUTH 58° 23' 03" EAST, 871.33 FEET TO A POINT BEING THE SOUTH WEST CORNER OF N/F NOBLE A. AND NANCY WITHERS.

THENCE FOLLOWING THE SOUTHERLY LINE N/F NOBLE A. AND NANCY WITHERS SOUTH 46° 51' 07" EAST, 206.22 FEET TO A POINT BEING THE SOUTH WEST CORNER OF N/F PAUL D. AND BECKY L. PETERSON.

THENCE FOLLOWING THE SAID SOUTHERLY LINE OF N/F PAUL D. AND BECKY L. PETERSON SOUTH 36° 36' 12" EAST, 166.84 FEET TO A POINT BEING THE NORTH WEST CORNER OF N/F ROBERT W. AND JANNETE B. TRUSLOW.

THENCE FOLLOWING THE SAID WESTERLY AND SOUTHERLY LINES OF N/F ROBERT W. AND JANNETE B. TRUSLOW SOUTH 36° 39' 46" EAST, 132.46 FEET TO A POINT AND NORTH 53°38'59" EAST, 242.23 FEET TO A POINT LYING ON THE WESTERLY RIGHT-OF-WAY OF SAID TRUSLOW ROAD (ROUTE 652).

THENCE FOLLOWING THE SAID WESTERLY RIGHT-OF-WAY OF TRUSLOW ROAD THE FOLLOWING COURSES AND DISTANCES:

SOUTH 35°03'41" EAST, 30.34 FEET TO A POINT OF CURVATURE

WITH THE ARC OF A CURVE TO THE LEFT 66.13 FEET WITH A RADIUS OF 5738.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE SOUTH 35° 23' 30" EAST, 66.13 FEET RESPECTIVELY TO A POINT OF REVERSE CURVATURE BEING THE NORTHERLY RETURN TO PLANTATION DRIVE,

WITH THE ARC OF A CURVE TO THE RIGHT 39.00 FEET WITH A RADIUS OF 25.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE SOUTH 08°57'54" WEST, AND 35.16 FEET RESPECTIVELY TO A POINT OF TANGENCY BEING THE POINT OF BEGINNING.

Schedule B

Anticipated Required Consents

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

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## Exhibit A

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

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

This Leases, Contracts Licenses, Permits, Warranties, and General Intangibles (this “Assignment”) is made and entered into as of [●] (the “Effective Date”) by and between Centrum-Stafford Limited Partnership, a Virginia limited partnership (“Assignor”) and English Oaks (VA) Owner LP, a Virginia limited partnership (“Assignee”).

#### WITNESSETH

WHEREAS, Assignor, as seller, and Assignee, as buyer, have entered into that certain Agreement of Purchase and Sale, dated as of January 10, 2025 (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”); and

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

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

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



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

*[remainder of page intentionally left blank]*

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

**ASSIGNEE:**

English Oaks (VA) Owner LP,  
a Virginia limited partnership

By: English Oaks (VA) GP LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

Exhibit B

Form of Resident Notice

Resident Notice

((Closing Date))

**{RESIDENT}**

{RESIDENT ADDRESS}

Re: The property commonly located at 11 Darlington Way, Fredericksburg, Virginia 22406 (the "Property")

Dear {Resident Name}:

1. As of the date of this letter, Centrum-Stafford Limited Partnership, a Virginia limited partnership ("Seller"), has transferred its ownership interest in the Property to English Oaks (VA) Owner LP, a Virginia limited partnership ("Buyer").
2. Seller's interest in your lease has been assigned to Buyer and Buyer has assumed the obligations as landlord under your lease which accrue from and after the date hereof.
3. Your security deposit, if any, has been transferred to Buyer.
4. From this date on, please remit all rent payments and future correspondence to Buyer at:  
  
{New Address}
5. Buyer's management group will contact all residents with further information.

*[remainder of page intentionally left blank]*

**SELLER:**

Centrum-Stafford Limited Partnership,  
a Virginia limited partnership

By: AH SUBGP 1122 English Oaks, LLC,  
a Delaware limited liability company

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[signatures continue onto following page]*

**BUYER:**

English Oaks (VA) Owner LP,  
a Virginia limited partnership

By: English Oaks (VA) GP LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

Exhibit C

Form of Deed

SEE ATTACHED

**Following Recording Return to:**

First American Title Insurance Company  
National Commercial Services  
800 Boylston Street, Suite 2820  
Boston, MA 02199  
Attention: Kevin E. Harrington

Title Insurance Underwriter: First American Title Insurance Company

Tax Parcel Nos.:

Consideration: \$10.00

Assessed Value: \$26,280,000.00

**Special Warranty Deed**

This DEED is made as of the \_\_\_\_ day of \_\_\_\_\_, 2025, between Centrum-Stafford Limited Partnership, a Virginia limited partnership ("Grantor"), and English Oaks (VA) Owner LP, a Virginia limited partnership ("Grantee"), whose address is 233 S. Wacker Drive, Suite 4700, Chicago, Illinois 60606.

**WITNESSETH:**

In consideration of the sum of Ten Dollars (\$10.00) cash in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt whereof is hereby acknowledged, Grantor does hereby grant and convey, with Special Warranty of Title, unto Grantee, the property located in the City of Fredericksburg, Virginia, as more particularly described on Exhibit A attached hereto and made a part hereof (the "Property"), to have and to hold the same unto Grantee in fee simple forever.

Grantor does hereby warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

This conveyance is made subject to easements, conditions and restrictions of record insofar as they may lawfully affect the Property as described on Exhibit B attached hereto.

[Executed and acknowledged on the following page]

IN WITNESS WHEREOF, this Deed is executed by the Grantor as of the date first set forth above.

Centrum-Stafford Limited Partnership,  
a Virginia limited partnership

By: AH SUBGP 1122 English Oaks, LLC,  
a Delaware limited liability company

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_)  
: ss.  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025 by \_\_\_\_\_, on behalf of such corporation, as the manager of \_\_\_\_\_, the general partner of \_\_\_\_\_ Limited Partnership, on its behalf. He is personally known to me or has produced \_\_\_\_\_ as identification and did (did not) take an oath.

\_\_\_\_\_  
NOTARY PUBLIC  
Registration No.: \_\_\_\_\_

My Commission Expires:



**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

**EXHIBIT B**

**PERMITTED EXCEPTIONS**

Exhibit D

Form of Bill of Sale

Bill of Sale

((Closing Date))

Centrum-Stafford Limited Partnership., a Virginia limited partnership ("Seller") English Oaks (VA) Owner LP, a Virginia limited partnership ("Buyer") have entered into that certain Agreement of Purchase and Sale, dated as of January 10, 2025 (as the same may be amended, modified and/or supplemented from time to time, the "Agreement"). Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.

Pursuant to the Agreement, Seller has agreed to sell to Buyer the Personal Property (but excluding the Excluded Assets) (the "Transferred Assets").

Seller, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby sell, grant, assign, convey, transfer, and set over unto Buyer, all of Seller's right, title and interest in and to the Transferred Assets.

TO HAVE AND TO HOLD the same unto Buyer forever from and after the date hereof.

This Bill of Sale is made without warranty or representation, express or implied, by or recourse against Seller of any kind or nature whatsoever except as set forth in the Agreement.

This Bill of Sale shall be binding upon, and inure to the benefit of, Seller and Buyer and their respective successors and assigns.

This Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.

If the terms of this Bill of Sale conflict with the terms of the Agreement, the Agreement shall control.

This Bill of Sale has been duly executed by Seller as of the date first written above.

**SELLER:**

Centrum-Stafford Limited Partnership,  
a Virginia limited partnership

By: AH SUBGP 1122 English Oaks, LLC,  
a Delaware limited liability company

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT E

SELLER CARRYBACK LOAN DOCUMENTS

(attached)

**PROMISSORY NOTE**  
**(SELLER LOAN)**

\$[●]

[●], [●]

FOR VALUE RECEIVED, the undersigned, [●], a [●] limited partnership, having its principal place of business at [●] (“**Borrower**”), as maker, promises to pay to the order of [●], an [●] limited partnership, having its principal place of business at 300 S. Grand Ave., Los Angeles, CA 90071 (together with its successors and/or assigns, “**Lender**”), as lender, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of [●] No/100 Dollars (\$[●]) (the “**Loan**”), together with interest on the unpaid principal balance thereof, from and after the date hereof through and including the Maturity Date (as defined below), at the Interest Rate (as defined herein), compounded on a yearly basis.

Borrower shall use the proceeds of this promissory note (this “**Note**”) funds to acquire the Property (as defined below). The Borrower is governed by its [●] Amended and Restated Agreement of Limited Partnership, dated as of the date hereof (the “**Partnership Agreement**”), by and among [●], as general partner (the “**General Partner**”) and [●], as limited partner, together with their respective successors and assigns, the “**Limited Partner**”). This Note is secured by the Mortgage (as defined below).

Capitalized terms used herein, unless otherwise defined in this Note, shall have the same meanings as those given in the Partnership Agreement.

1. **Annual Interest Rate on Unpaid Principal:**

Beginning on the date first set forth above, interest will accrue on the outstanding principal balance of this Note at an interest rate of [●] percent ([●]%) per annum, which shall compound annually (the “**Interest Rate**”), unless an Event of Default (as defined in the Mortgage) has occurred and is continuing, in which case interest on the unpaid principal balance of this Note will (a) accrue at the rate equal to the lower of (i) [●] percent ([●]%) per annum, or (ii) the highest interest rate per annum allowed by applicable law (the “**Default Interest Rate**”), until such Event of Default is cured, and (b) be added to the outstanding principal balance of the Loan.

2. **Cash Flow:**

“**Net Cash Flow**” has the same definition as given to that term in Borrower’s Partnership Agreement.

“**Net Cash Proceeds**” has the same definition as given to that term in Borrower’s Partnership Agreement.

3. **Terms of Payment (Principal and Interest):**

- a. No payments shall be required to be made under this Note prior to Stabilized Occupancy (as such term is defined in the Partnership Agreement);

- b. Commencing upon Stabilized Occupancy until [●] (such date, as may be accelerated as described below, the “Maturity Date”), principal and interest payable under this Note pursuant to Section 1 shall be due annually from, and only to the extent of Net Cash Flow pursuant to and in the order of priority set forth in Section 4.2 of the Partnership Agreement and/or Net Cash Proceeds pursuant to and in the order of priority set forth in Section 4.5 of the Partnership Agreement (each a “**Payment**”). Payments shall be credited first to accrued and unpaid interest and then to principal. If sufficient Net Cash Flow or Net Cash Proceeds, as applicable, is not available in any given year prior to the Maturity Date to make an annual Payment due hereunder, then such Payment shall be deferred and shall continue to accrue interest at the Interest Rate. The entire unpaid balance of the Loan and accrued interest thereon shall be fully due and payable in all events on the Maturity Date.
  - c. Subject to Sections 6 and 9 below and the terms and conditions of the, if an Event of Default occurs and is continuing, Lender may declare the unpaid principal balance and accrued interest on this Note immediately due and payable, and the “Maturity Date” shall be deemed to be the date upon which Lender makes such declaration.
- 4. **Prepayment:** This Note may be prepaid in whole or in part at any time without notice or penalty, after repayment in full and the satisfaction and termination of the Senior Mortgage (as defined herein). Partial prepayments will be applied first to accrued and unpaid interest with the balance to the outstanding principal balance of the Loan.
- 5. **Security for Payment of this Note:** This Note is secured by that Mortgage and Assignment of Rents of even date herewith executed by Borrower for the benefit of Lender (the “**Mortgage**”) encumbering the property more particularly described in the Mortgage (the “**Property**”).
- 6. **Subordination:** Borrower and Lender acknowledge and agree that the terms of this Note are expressly subject and subordinate to the terms of that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of even date herewith executed by Borrower for the benefit of the Limited Partner, which shall be recorded in the County Clerk’s office of [ ] County, [ ], and in all events, will be subordinate to the extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the United States Internal Revenue Code of 1986 (as amended) (the “**Code**”)) recorded or to be recorded against the Property in accordance with Section 42(h)(6)(E) of the Code.
- 7. **Attorneys’ Fees:** If this Note or the Mortgage are given to an attorney for collection or enforcement, or if suit is brought for collection or enforcement, or if it is collected or enforced through probate, bankruptcy, or other judicial proceeding, then Borrower will pay Lender all reasonable out-of-pocket costs of collection and enforcement incurred by Lender, including reasonable attorneys’ fees and court costs, in addition to any other

amounts due from Borrower to Lender pursuant to the terms of this Note or the Mortgage, unless Borrower prevails in any such suit or other judicial proceeding.

8. **Usury Savings Clause:** Notwithstanding any other provision of this note, interest under this note shall not exceed the maximum rate permitted by law; and if any amount is paid under this note as interest in excess of such maximum rate, then the amount so paid will not constitute interest but will constitute a prepayment on account of the principal amount of this note. If at any time the interest rate under this note would, but for the provision of the preceding sentence, exceed the maximum rate permitted by law, then the outstanding principal balance of this note shall, on demand by the holder of this note, become and be due and payable.

9. **Partners' Cure Rights and Standstill:**

a. Lender hereby agrees that, if Borrower is a limited partnership, any limited partner of Borrower may, but will not be obligated to, cure any default, event of default and/or Event of Default by Borrower hereunder or under the Mortgage, and for the purposes hereof such curative actions will be considered the actions of Borrower.

b. Notwithstanding anything contained herein or any other documents relating to this loan to the contrary, for a period commencing on the date hereof and continuing until the later of (1) the end of the Compliance Period (as defined in Section 42(i)(1) of the Internal Revenue Code) or (2) the date upon which the any of the Limited Partners or any affiliate of the Limited Partner is no longer a partner of the Borrower, Lender will not (i) commence foreclosure proceedings with respect to the Property or exercise any other rights or remedies, at law or in equity, under this Note or the Mortgage securing the same, including, but not limited to accelerating sums due under the Note, collecting rents, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder, (ii) join with any other creditor in commencing any bankruptcy reorganization arrangement, insolvency or liquidation proceedings with respect to the Borrower, (iii) otherwise exercise any other rights or remedies under or in respect of the Mortgage or the Note secured thereby, or (iv) modify the terms of this Note or the Mortgage without the prior written consent of the Senior Lenders and the Investor Limited Partner (as defined in the Partnership Agreement) and their respective successors and assigns.

c. Lender agrees that each of the Senior Lenders and the Limited Partners shall be third party beneficiaries hereto and entitled to enforce the same.

10. **Nonrecourse:** Neither Borrower nor the direct and indirect equity owners of Borrower, including without limitation Borrower's general and limited partners, shareholders, members and/or venturers (collectively, the "**Borrower Parties**"), will assume or be held to any personal liability for the payment of the amounts due under, or evidenced or secured by, this Note and the Mortgage, or for the performance or the breach of any of the other obligations, covenants, representations, and warranties contained in the Mortgage. In the event of any default or Event of Default under the Mortgage, including without limitation this Note, Lender's sole recourse will be limited to such collateral as may then be held by Lender pursuant to the terms of the Mortgage, and Lender will take no personal or direct action against Borrower or any of the Borrower Parties.

11. **Miscellaneous:**

- a. When the context requires, singular nouns and pronouns include the plural.
- b. This Note is binding upon and will inure to the benefit of Borrower and Lender and their respective successors and assigns.
- c. This Note may only be amended by a written agreement executed by Borrower and Lender.
- d. All notices demands, requests or other communications required or permitted to be given pursuant to the provisions of this Note and the Mortgage will be in writing and will be considered properly given if (a) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, (b) by depositing same with a reputable private courier service for next business day delivery, (c) by delivering same in person to the intended addressee, or (d) sent via facsimile with confirmation of delivery. All notices, demands and requests will be effective upon such personal delivery, or one (1) business day after being deposited with the courier service, or three (3) business days after deposit in the custody of the U.S. Postal Service. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required will be deemed to be receipt of the notice, demand or request sent. For purposes of notice, the parties' addresses are set forth on the first page of this Note. All notices sent to either Lender or Borrower will be sent at the same time and in the same manner to:

If to Borrower:

[●]  
300 S. Grand Ave., Floor 2  
Los Angeles, California 90071



And

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---

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And

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If to Lender:

[●]  
300 S. Grand Ave., Floor 2  
Los Angeles, California 90071

Any party has the right to change its address for notice hereunder to any other location within the continental United States by the giving of twenty (20) days' notice to the other party in the manner set forth herein. Additionally, any partner Borrower, and any of such partners' respective affiliates, may, but will not be obligated to, cure any default and/or Event of Default by Borrower hereunder and/or under the Mortgage, and for the purposes thereof such curative actions will be considered the actions of Borrower.

e. THIS NOTE WILL BE CONSTRUED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF [ ], WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PRINCIPALS OR RULES. IF ANY PROVISION OF THIS NOTE IS DETERMINED TO BE ILLEGAL OR UNENFORCEABLE, ALL OTHER TERMS AND PROVISIONS HEREOF WILL NEVERTHELESS REMAIN EFFECTIVE AND WILL BE ENFORCED TO THE FULLEST EXTENT PERMITTED BY LAW. JURISDICTION AND VENUE FOR ANY CLAIM UNDER THIS NOTE AND THE MORTGAGE WILL BE EXCLUSIVELY IN THE STATE AND FEDERAL COURTS WITH LOCAL JURISDICTION IN [ ] COUNTY, [ ].

**NOTICE. THIS NOTE AND ALL OF THE MORTGAGE CONSTITUTE A WRITTEN LOAN AGREEMENT THAT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

**THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES  
RELATING TO THIS NOTE AND THE INDEBTEDNESS EVIDENCED HEREBY.**

**[Signature page follows]**

EXECUTED to be effective as of the date first written above.

**BORROWER:**

**MORTGAGE AND ASSIGNMENT OF RENTS**  
**(SELLER CARRYBACK LOAN)**

For purposes of this Mortgage and Assignment of Rents (this “**Mortgage**”) the following capitalized terms shall have the meanings ascribed in the space adjacent to them:

“**Effective Date**”: [●]

“**Trustor**” and “**Borrower**”: [●]

“**Borrower Address**”: 300 S. Grand Avenue, 2<sup>nd</sup> Floor, Los Angeles, CA 90071

“**Trustee**”: [●]

“**Beneficiary**” and “**Lender**”: [●]

“**Lender Address**”: 300 S. Grand Avenue, 2<sup>nd</sup> Floor, Los Angeles, CA 90071

“**Land**”: The real property described in the attached **Exhibit 1 Legal Description**, which is incorporated in and an integral part of this Mortgage

“**Loan**”: Lender’s loan to Borrower evidenced by the Note and which is secured by this Mortgage.

“**Note**”: Borrower’s promissory note evidencing the following principal sum: \$[●].

THIS MORTGAGE is made as of the Effective Date between the Trustor also referenced as the Borrower, the Trustee, and the Beneficiary also referenced as Lender. Borrower, in consideration of the indebtedness described below and the trust created by this Mortgage, irrevocably grants and conveys the Land to Trustee, in trust with power of sale, together with all of Trustor's right, title and interest in and to the improvements now or subsequently erected on the Land (the “**Improvements**”), all easements, rights, appurtenances, rents (subject, however, to the rights and authorities given to Lender to collect and apply such rents), royalties, mineral, oil and gas rights and profits, water, water rights, and water stock belonging to the Land, and all fixtures, including but not limited to all gas and electric fixtures, engines and machinery, radiators, heaters, furnaces, heating equipment, steam and hot water boilers, stoves, ranges, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets and other plumbing and heating equipment, cabinets, mantels, refrigerating plant and refrigerators, whether mechanical or otherwise, cooking apparatus and appurtenances, furniture, shades, awnings, screens, venetian blinds and other furnishings, now or hereafter attached to the Improvements, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property are referred to as the “**Property**”;

To secure to Lender: (a) the repayment of the Loan; and (b) the performance of the covenants and agreements of Borrower contained in this Mortgage and the Note.

Borrower covenants that Borrower is lawfully seized of the estate conveyed by this Mortgage and has the right to grant and convey the Property, and that Borrower will warrant and defend generally the title of the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest on the indebtedness evidenced by the Note. All payments received by Lender under the Note shall be applied by Lender first to interest payable on the Note and thereafter to the unpaid principal of the Note.

2. Charges; Liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property by Borrower making payment, when due, directly to the appropriate payee. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event that Borrower makes payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall pay when due any encumbrance, charge and lien, with interest in accordance with its terms, on the Property or any portion which is inferior or superior to this Mortgage.

3. Liability and Hazard Insurance. Borrower shall keep comprehensive general liability and hazard insurance for the Property in a form and coverage consistent with the requirements of the senior lender providing the construction and permanent financing for improvement of the Property. If the Property is acquired by Lender pursuant to this Mortgage, all right, title and interest of Borrower in and to any insurance policies and proceeds of such policies resulting from damage to the Property shall pass to Lender to the extent of the sums secured by this Mortgage.

4. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment, demolition, or deterioration of the Property.

5. Protection of Lender's Security. Borrower shall appear and defend any action or proceeding purporting to affect the security under this Mortgage or the rights of the Lender. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, foreclosure, involuntary sale, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender may, upon notice to Borrower, make such appearances, disburse such sums and take such actions as are necessary to protect Lender's interest, including, but not limited to, disbursement of judgments, costs or reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this Section 5, with interest, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment, and shall bear interest from the date of disbursement at the highest rate

permissible under applicable law. In any event, this Section 5 shall be construed as a right and an option of Lender and shall not be construed to require Lender to incur any expense or take any action.

6. Inspection. Lender, by its designated representative, may make reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower and any occupant of the Property reasonable prior notice of any such inspection.

7. Condemnation. Notwithstanding anything to the contrary contained in the loan documents, for a period commencing on the date hereof and continuing until the date upon which any of the Limited Partners (as such term is defined in the Note) or any affiliate the Limited Partner is no longer a partner of the Borrower, in the event of any fire or other casualty to the Project or eminent domain proceedings resulting in condemnation of the Project, or any part thereof, Borrower shall have the right to rebuild the Project, and to use all available insurance or condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loan in balance and rebuild the Project in a manner that provides adequate security to Lender for repayment of the Loan, or if such proceeds are insufficient then Borrower shall have funded any deficiency, (b) Lender shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement, and (c) no continuing material default then exists by Borrower under the loan documents. If the casualty or condemnation affects only part of the Project and total rebuilding is infeasible, then proceeds may be used for partial rebuilding and partial repayment of the Loan in a manner that provides adequate security to Lender for repayment of the remaining balance of the Loan.

8. Borrower Not Released. Extension of the time for payment of the sums secured by this Mortgage granted by Lender to Borrower or any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time payment by reason of any demand made by the original Borrower or Borrower's successors in interest.

9. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under this Mortgage, or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

10. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, the Note, or afforded by law or equity, and may be exercised concurrently, independently or successively.

11. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements contained in this Mortgage shall bind, and the rights under this Mortgage shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of Section 14. All covenants and agreements of Borrower shall be joint and several.

The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or to define its provisions.

12. Notice. Except for any notice required under applicable law to be given in another manner, any notice to be given under this Mortgage shall be given as provided for in the Note. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated.

13. Governing Law; Severability. This Mortgage shall be governed by the law of the State of [ ]. If any term or provision of this Mortgage shall, to any extent, be held invalid or unenforceable, the remainder of this Mortgage shall remain in full force and effect and the invalid or unenforceable provision shall be valid and enforceable as to any other person or circumstance.

14. Acceleration on Transfer or Refinancing of the Property; Assumption. If all or any part of the Property or an interest in the Property is sold or transferred or refinanced by Borrower without Lender's prior written consent, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the refinancing, sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the loan may be assumed. If Lender has waived the option to accelerate provided in this Section 14 and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower, or any of its principals or anyone with a substantial legal interest in Borrower, may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by this Mortgage.

15. Acceleration on Breach; Remedies. Except as provided in Section 14, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, the Note, (including the covenants to pay when due any sums secured by this Mortgage and restricting transfer of the Property), Lender shall mail notice to Borrower specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, no less than 30 days from the date the notice is mailed to Borrower, by which breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect from the Borrower, or sale proceeds, if any, all reasonable costs and expenses incurred in pursuing the remedies provided in this Section, including, but not limited to reasonable attorney's fees. The tax credit limited partner shall have the right but not the obligation to cure a default hereunder on behalf of Borrower on the same terms as cure by Borrower.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold and shall cause such notice to be recorded in each county in which any portion of the Property is located. Lender or Trustee shall mail copies of such notice in the manner prescribed by applicable law to Borrower and to the other persons prescribed by applicable law. Trustee shall give public notice of sale to the persons and in the manner prescribed by applicable law. After the lapse of such time as may be required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale, in one or more parcels and in such order as Trustee may determine. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or Lender's designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser a Trustee's deed conveying the Property so sold without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements it contains. Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Mortgage; and (c) the excess, if any, to the person or persons legally entitled thereto as determined by Lender. In the event of a dispute regarding the excess funds, either Lender or Trustee may file an action in interpleader to determine who shall receive the funds and may then deposit the excess funds with the court.

16. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security, Borrower assigns to Lender the rents of the Property, provided that Borrower shall, prior to an acceleration for breach as provided above or abandonment of the Property, have the right to collect such rents as they become due.

Upon acceleration for breach or abandonment of the Property, Lender, in person, by agent or by judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and collect the rents of the Property including those past due. All rents collected by Lender, its agent, or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender, its agent, and the receiver shall be liable to account only for those rents actually received.

17. Fixture Filing. Upon its recording in the Real Property Records of [ ] County, [ ], this Mortgage will be effective as a financing statement filed as a fixture filing. In addition, a photographic or other reproduced copy of this Mortgage and/or any financing statement relating hereto is sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein will be construed to diminish any right or priority hereunder. Information concerning the security interest created by this Mortgage may be obtained from Lender, as secured party, at Lender's address stated above. The mailing address of Borrower, as debtor, is as stated above.

18. Construction Mortgage. As this Mortgage secures advances to be used either for the acquisition of the Property or the construction or renovation of improvements thereon, or both,



this Mortgage also constitutes a "construction mortgage" or "construction Mortgage" under the [ ] Uniform Commercial Code.

19. Transfers not Prohibited. Notwithstanding anything to the contrary contained herein or in the loan documents, the following shall be permitted without consent of Lender and shall not constitute an event of default or result in any fee: (i) the transfer of limited partner interests in Borrower pursuant to the terms of Borrower's Amended and Restated Agreement of Limited Partnership ("**Partnership Agreement**"); (ii) the removal and replacement of the general partner of the Borrower in accordance with the terms of the Partnership Agreement, and/or (iii) an amendment of the Partnership Agreement memorializing the transfers or removal described above.

19. State Specific Provisions:

20. Subordination: Borrower and Lender acknowledge and agree that the terms of this Mortgage are expressly subject and subordinate to the terms of that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of even date herewith executed by Borrower for the benefit of the Limited Partner, which shall be recorded in the County Clerk's office of [ ] County, [ ], and in all events, will be subordinate to the extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the United States Internal Revenue Code of 1986 (as amended) (the "**Code**")) recorded or to be recorded against the Property in accordance with Section 42(h)(6)(E) of the Code.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

EXECUTED to be effective as of the date first written above.

**BORROWER:**

STATE OF [                    ]       §  
   §  
COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on \_\_\_\_\_, 2024, by [                    ], on behalf of said limited partnership.

[ S E A L ]

\_\_\_\_\_  
Notary Public, State of [                    ]





EXHIBIT 1  
LEGAL DESCRIPTION

Scott Mayausky - Commissioner of the Revenue  
**Stafford County, Virginia**

Property Detail	
<b>CENTRUM-STAFFORD LIMITED PARTNERSHIP</b> <b>PO BOX A3951</b> <b>CHICAGO, IL 60690-3951</b>	<b>Property ID</b> 45 119G <b>Alternate ID</b> 27728 <b>Address</b> 11 DARLINGTON WAY <b>Property Class</b> APARTMENT COMPLEX <b>Neighborhood</b> 450000 MAIN MAP 45 <b>Deeded Acres</b> 15.9953

Value History								
Year	Reason	Appraised			Assessed			
		Land	Improvements	Total	Land	Land Use	Improvements	Total
2024	*Reassessment	\$4,165,000	\$11,260,000	<b>\$15,425,000</b>	\$4,165,000	\$0	\$11,260,000	<b>\$15,425,000</b>
2022	*Hearing Change	\$4,165,000	\$9,737,200	<b>\$13,902,200</b>	\$4,165,000	\$0	\$9,737,200	<b>\$13,902,200</b>
2022	*Reassessment	\$4,165,000	\$11,368,500	<b>\$15,533,500</b>	\$4,165,000	\$0	\$11,368,500	<b>\$15,533,500</b>
2020	*Reassessment	\$2,380,000	\$10,723,600	<b>\$13,103,600</b>	\$2,380,000	\$0	\$10,723,600	<b>\$13,103,600</b>
2018	*Hearing Change	\$2,380,000	\$9,983,000	<b>\$12,363,000</b>	\$2,380,000	\$0	\$9,983,000	<b>\$12,363,000</b>
2018	*Reassessment	\$2,380,000	\$10,934,000	<b>\$13,314,000</b>	\$2,380,000	\$0	\$10,934,000	<b>\$13,314,000</b>
2016	*Reassessment	\$2,380,000	\$9,054,700	<b>\$11,434,700</b>	\$2,380,000	\$0	\$9,054,700	<b>\$11,434,700</b>
2014	*Reassessment	\$1,904,000	\$6,680,300	<b>\$8,584,300</b>	\$1,904,000	\$0	\$6,680,300	<b>\$8,584,300</b>
2012	*BOE	\$1,904,000	\$8,097,400	<b>\$10,001,400</b>	\$1,904,000	\$0	\$8,097,400	<b>\$10,001,400</b>
2012	*Reassessment	\$1,904,000	\$9,768,000	<b>\$11,672,000</b>	\$1,904,000	\$0	\$9,768,000	<b>\$11,672,000</b>
2010	*BOE	\$1,904,000	\$7,135,700	<b>\$9,039,700</b>	\$1,904,000	\$0	\$7,135,700	<b>\$9,039,700</b>
2010	*Reassessment	\$1,904,000	\$8,592,100	<b>\$10,496,100</b>	\$1,904,000	\$0	\$8,592,100	<b>\$10,496,100</b>
2008	*Hearing Change	\$1,904,000	\$8,201,100	<b>\$10,105,100</b>	\$1,904,000	\$0	\$8,201,100	<b>\$10,105,100</b>
2008	*Reassessment	\$1,904,000	\$9,409,700	<b>\$11,313,700</b>	\$1,904,000	\$0	\$9,409,700	<b>\$11,313,700</b>
2006	*Reassessment	\$1,904,000	\$8,605,700	<b>\$10,509,700</b>	\$1,904,000	\$0	\$8,605,700	<b>\$10,509,700</b>
2004	2004 Reassessment	\$1,190,000	\$6,971,700	<b>\$8,161,700</b>	\$1,190,000	\$0	\$6,971,700	<b>\$8,161,700</b>
2003	Supplement Correction	\$1,190,000	\$6,971,700	<b>\$8,161,700</b>	\$1,190,000	\$0	\$6,971,700	<b>\$8,161,700</b>
2003	*Partial Assessment	\$1,190,000	\$2,940,000	<b>\$4,130,000</b>	\$1,190,000	\$0	\$2,940,000	<b>\$4,130,000</b>
2002		\$1,190,000	\$0	<b>\$1,190,000</b>	\$1,190,000	\$0	\$0	<b>\$1,190,000</b>

Sales History								
Book	Page	Doc Num	Date	Owners	Grantee	Type	Vacant Land	Sale Price
		020006754	3/12/2002 12:00:05 AM	SILVER DEVELOPMENT COMPANY OF	CENTRUM-STAFFORD LIMITED PARTNERSHIP		Yes	\$1,388,350
B1105	P100		4/1/1995 12:00:04 AM	SILVER DEVELOPMENT COMPANY OF STAFFO	SILVER DEVELOPMENT COMPANY OF		Yes	\$4,000,000
B1105	P100		4/1/1995 12:00:03 AM	See Clerk Of Courts Records 40011	SILVER DEVELOPMENT COMPANY OF STAFFO		Yes	\$4,000,000
B815	P556		11/1/1991 12:00:02 AM	COR Records 17775	See Clerk Of Courts Records 40011		Yes	\$8,000,000
B658	P278		1/1/1989 12:00:01 AM	See Clerk Of Courts Records 40010	COR Records 17775		Yes	\$527,700
B658	P278		1/1/1900		See Clerk Of Courts Records 40010		Yes	\$0

Land Details					
Primary Use	Land Type	Acres	Eff Frontage	Eff Depth	Appr Value
		15.9953	0.00	0.00	\$4,165,000

Legal Description
Description
HULLS 15.9953 AC PM150000048

C01 - Extension Details	
Address 11 DARLINGTON WAY	<div>Image</div>

Attribute				
Story	Use	Attribute	Code	Detail
	0	Class	1	Wood frame

Improvements							
Code	Year	Bldg	Length	Width	Units	Unit Type	Value
MISC	2003	C01	0.00	0.00	0	SF	\$11,260,000

# **Tab F:**

RESNET Rater Certification (MANDATORY)





**Appendix F**  
**RESNET Rater Certification of Development Plans**

---

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

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

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

**In addition provide HERS rating documentation as specified in the manual**

☐ **New Construction - EnergyStar Certification**

The development's design meets the criteria for the EnergyStar certification.

Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

☒ **Rehabilitation -30% performance increase over existing, based on HERS Index**

**Or** Must evidence a HERS Index of 80 or lower

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

☐ **Adaptive Reuse - Must evidence a HERS Index of 95 or lower.**

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

**Additional Optional Certifications**

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

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

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

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

☐ **FALSE** **Enterprise Green Communities** - The developmen's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Date: 1/8/25

Printed Name: Kyle Brumfitt - RESNET ID: 6359107

Resnet Provider Agency

Building Efficiency Resources - CHEERS

Signature

Kyle Brumfitt

**RESNET Rater**  
Digitally signed by Kyle Brumfitt  
DN: cn=US, c=CN=Kyle Brumfitt  
+ O=Partner Energy, +  
E=kbrumfitt@partnerenergy.com  
Reason: I am the author of this  
document  
Date: 2025.01.08 10:28:37-0000'

Provider Contact and Phone/Email

1-800-399-9620 info@theber.com & 1800-424-3377 help@cheers.org



**PARTNER**  
energy



## VIRGINIA HOUSING LIHTC PROGRAM – HERS INDEX

### English Oaks Senior Apartments

11 Darlington Way Zip  
Stafford County, Virginia

### Report Date

January 8, 2025

### Project No.

Project: #245481

### Prepared for:

April Housing  
300 S Grand Ave. 2nd Floor  
Los Angeles, CA 90071



ESG Performance  
Management



Building Efficiency  
Engineering



Climate Hazards &  
Property Resilience



Decarbonization  
Pathways



Green Building  
Certifications

## HERS INDEX 80

Partner Energy is a nationwide provider of energy efficiency and sustainability services. We work with building owners, managers, and professionals to identify, capitalize, and implement energy efficiency and sustainability projects that meet their investment return, sustainability, and business goals.

VA LIHTC Rehabilitation projects must achieve either HERS Index of 80 less OR complete a planned scope of work that results in a 30% reduction from baseline HERS score. The following report documents the project HERS Index of 80 or lower based on planned scope of work. The subject property is targeting a HERS index score of 80 or less. Partner Energy captured onsite field data and completed envelope leakage testing to establish baseline conditions. With input from the Architectural team and Ownership, Partner was provided a scope of work dated 12/05/2024. Partner identified items in the previously established scope of work that would impact the overall HERS index score. Utilizing RESNET approved software, Partner established the performance requirements in the projected HERS Score to comply with HERS Index of 80 or less. VA LIHTC are distributed based on final construction verification. If there is a change to the performance outlined within this document, the project may fall out of compliance.

Owner, Contractor, and Design team along with Partner Energy conducted a meeting on 1/7/2025 to discuss planned scope of work. The measures listed below shall be incorporated in the construction documentation and appropriate verification procedures following RESNET guidance shall be utilized. Final HERS Index scores are pending as-built conditions. As-built conditions must be verified by RESNET Rater, and models are submitted to RESNET provider to be reviewed and listed on registry. This site consists of 119 units comprised of 2-unit types. Onsite inspections were conducted utilizing a sampled basis following RESNET sampling guidelines. Items unable to be verified such as wall assemblies; original plans dated Jan 23, 2002 had been utilized.

### Proposed SOW

A/C SEER 16

Ceiling/Roof R-49 Blown Attic -Grade I

Lighting 100% LED

DHW Energy Factor 0.90 Power Vented

HVAC Distribution – Duct Leakage Verified (6.4.2 ES Rater Field Checklist)

Results	Unit A End Unit	Unit A Mid	Unit B End Units	Unit B Mid
Existing Conditions	102	97	98	97
All Measures	75	74	71	71

# RESNET RATER CERTIFICATION OF DEVELOPMENT PLANS



## Appendix F

### RESNET Rater Certification of Development Plans

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

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

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

#### In addition provide HERS rating documentation as specified in the manual

##### ☐ **New Construction** - EnergyStar Certification

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

##### ☒ **Rehabilitation** - 30% performance increase over existing, based on HERS Index Or Must evidence a HERS Index of 80 or lower

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

##### ☐ **Adaptive Reuse** - Must evidence a HERS Index of 95 or lower.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

#### Additional Optional Certifications

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

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

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

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

☐ **FALSE** **Enterprise Green Communities** - The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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

Date: 1/8/25

Printed Name: Kyle Brumfitt - RESNET ID: 6359107

Resnet Provider Agency  
Building Efficiency Resources - CHEERS

Signature: Kyle Brumfitt  
RESNET Rater  
I hereby certify that I am a certified verifier of the development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

Provider Contact and Phone/Email 1-800-399-9620 info@theber.com & 1800-424-3377 help@cheers.org

# HOME ENERGY RATING CERTIFICATES

## Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: LK5JBxlv

### HERS® Index Score:

# 75

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](http://www.hersindex.com)

### Annual Savings

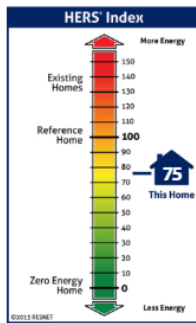
# \$526

\*Relative to an average U.S. home

**Home:**  
11 Darlington Way  
Fredericksburg, VA 22406  
**Builder:**

### Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	27.5	\$285
Cooling	1.9	\$71
Hot Water	5.9	\$60
Lights/Appliances	10.2	\$383
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>45.4</b>	<b>\$800</b>



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	790 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Boiler • Natural Gas • 80 AFUE
Primary Cooling System:	Custom • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.92 Energy Factor
House Tightness:	3.37 ACH50 (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-14
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.4, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Kyle Brumfitt  
RESNET ID: 6359107

**Rating Company:** Partner Energy  
2154 Torrance Blvd. Torrance, CA 90501  
3104979724

**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



Kyle Brumfitt, Certified Energy Rater  
Date: 1/7/25 at 3:19 PM



Ekotrope RATER - Version:4.0.2.3546  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

## Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: LK5JBxlv

### HERS® Index Score:

# 74

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

### Annual Savings

# \$522

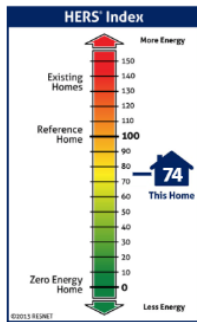
\*Relative to an average U.S. home

**Home:**  
11 Darlington Way  
Fredericksburg, VA 22406

**Builder:**

### Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	25.4	\$263
Cooling	1.5	\$58
Hot Water	6.2	\$63
Lights/Appliances	9.8	\$372
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>42.9</b>	<b>\$756</b>



### Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	790 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Boiler • Natural Gas • 80 AFUE
Primary Cooling System:	Custom • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.92 Energy Factor
House Tightness:	3.37 ACH50 (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-14
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.4, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Kyle Brumfitt  
RESNET ID: 6359107

**Rating Company:** Partner Energy  
2154 Torrance Blvd. Torrance, CA 90501  
3104979724

**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



Kyle Brumfitt, Certified Energy Rater  
Date: 1/7/25 at 3:18 PM



Ekotrope RATER - Version:4.0.2.3546  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

## Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: 25YkGjq2

### HERS® Index Score:

# 71

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](http://www.hersindex.com)

### Annual Savings

# \$623

\*Relative to an average U.S. home

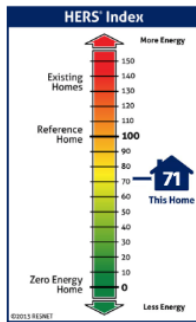
### Home:

11 Darlington Way  
Fredericksburg, VA 22406

### Builder:

### Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	29.5	\$306
Cooling	2.1	\$80
Hot Water	7.8	\$80
Lights/Appliances	11.6	\$439
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>51.1</b>	<b>\$905</b>



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	930 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Boiler • Natural Gas • 80 AFUE
Primary Cooling System:	Custom • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.92 Energy Factor
House Tightness:	2.86 ACH50 (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-14
Ceiling:	Vaulted Roof, R-49
Window Type:	U-Value: 0.4, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

This home meets or exceeds the criteria of the following:

### Rating Completed by:

**Energy Rater:** Kyle Brumfitt  
RESNET ID: 6359107

**Rating Company:** Partner Energy  
2154 Torrance Blvd. Torrance, CA 90501  
3104979724

**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



Kyle Brumfitt, Certified Energy Rater  
Date: 1/7/25 at 3:17 PM



Ekotrope RATER - Version:4.0.2.3546  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

## Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: 25YkGjq2

### HERS® Index Score:

# 71

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](http://www.hersindex.com)

### Annual Savings

# \$601

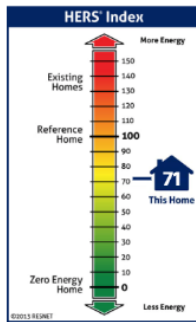
\*Relative to an average U.S. home

**Home:**  
11 Darlington Way  
Fredericksburg, VA 22406

**Builder:**

### Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	27.0	\$280
Cooling	2.1	\$77
Hot Water	7.8	\$80
Lights/Appliances	11.6	\$439
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>48.5</b>	<b>\$876</b>



### Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	930 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Boiler • Natural Gas • 80 AFUE
Primary Cooling System:	Custom • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.92 Energy Factor
House Tightness:	2.86 ACH50 (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-14
Ceiling:	Vaulted Roof, R-49
Window Type:	U-Value: 0.4, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Kyle Brumfitt  
RESNET ID: 6359107

**Rating Company:** Partner Energy  
2154 Torrance Blvd. Torrance, CA 90501  
3104979724

**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



Kyle Brumfitt, Certified Energy Rater  
Date: 1/7/25 at 3:18 PM

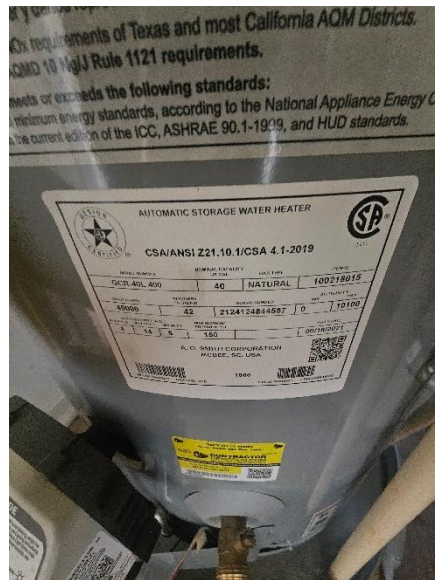


Ekotrope RATER - Version:4.0.2.3546  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.



## EXISTING CONDITIONS

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# **Tab G:**

Zoning Certification Letter (MANDATORY)

**DATE:** January 10, 2025

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

**RE:** ZONING CERTIFICATION

Name of Development: English Oaks  
Name of Owner/Applicant: English Oaks (VA), LP  
Name of Seller/Current Owner: Centrum-Stafford Limited Partnership

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely to confirm proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely to determine whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credit.

**DEVELOPMENT DESCRIPTION:**

**Development Address:**

11 Darlington Way, Fredericksburg, VA 22406

**Legal Description:**

All of those lots or parcels of land located in Stafford County, Virginia, and more particularly described as follows: BEGINNING AT A POINT LYING ON THE NORTHERLY RIGHT-OF WAY OF PLANTATION DRIVE, SAID POINT BEING ALSO THE POINT OF TANGENCY OF THE CURVE RETURN OF THE WESTERLY RIGHT-OF-WAY OF TRUSLOW ROAD (ROUTE 652). THENCE FOLLOWING THE SAID NORTHERLY RIGHT-OF-WAY OF PLANTATION DRIVE THE FOLLOWING TWO COURSES AND DISTANCES: SOUTH 53°39'06" WEST, 460.84 FEET TO A POINT OF CURVATURE WITH THE ARC OF A CURVE TO THE LEFT 343.98 FEET WITH A RADIUS OF 800.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE SOUTH 41°20'02" WEST AND 341.34 FEET TO A POINT OF CURVATURE BEING THE SOUTH EAST CORNER OF THE LANDS OF N/F PARCEL 5 OF SILVER DEVELOPMENT OF CO. OF STAFFORD INC. THENCE DEPARTING FROM THE SAID NORTHERLY RIGHT-OF-WAY OF SAID PLANTATION DRIVE AND RUNNING WITH THE EASTERLY LINE OF PARCEL 5 OF SILVER DEVELOPMENT CO. OF STAFFORD INC. THE FOLLOWING COURSES AND DISTANCES: WITH THE ARC OF A CURVE TO THE LEFT 37.85 FEET WITH A RADIUS OF 25.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE NORTH 14°21'15" WEST, AND 34.34 FEET RESPECTIVELY TO A POINT OF TANGENCY NORTH 57°43'26" WEST 392.51 FEET TO A POINT OF CURVATURE WITH THE ARC OF A CURVE TO THE LEFT 44.42 FEET WITH A RADIUS OF 250.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE NORTH 62°48'51" WEST, AND 44.36 FEET TO A POINT OF COMPOUND CURVATURE WITH THE ARC OF A CURVE TO THE LEFT 25.90 FEET WITH A RADIUS OF 25.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE SOUTH 82° 24' 56" WEST AND 24.76 FEET TO A POINT OF REVERSE CURVATURE WITH THE ARC OF A CURVE TO THE RIGHT 102.27 FEET WITH A RADIUS OF 40.00 FEET AND WHOSE CHORD BEARING AND CHORD ARE NORTH 54° 01' 20" WEST, 76.60 FEET TO A POINT OF TANGENCY ALSO LYING ON THE EASTERLY LINE OF THE PROPERTY OF THE N/F COUNTY OF STAFFORD SCHOOL BOARD.

**Proposed Improvements:**

Construction

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	119	# Buildings	20	Total Floor Area	110,368 SF

**Zoning Certification, cont'd**

**Current Zoning:** R3 Urban Residential - High Density allowing a density of 7 units per

acre, and the following other applicable conditions: \_\_\_\_\_

**Other Descriptive Information:**

As evidenced by the Approved Site Plan dated 11/27/2001, a Certificate of Occupancy issued 01/31/2003, and the Ordinance O01-21 (02/20/2001), which allows for the development of up to 120 residential rental apartments for senior citizens, the subject property pre-dates-the-current Zoning Ordinance and is considered "grandfathered" legal nonconforming.

**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.

X

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



Signature

William T Vest III, P.E.

Printed Name

Principal, Timmons Group

Title of Local Official or Civil Engineer

703.554.6705

Phone

January 10, 2025

Date

# **Tab H:**

Attorney's Opinion (MANDATORY)





Nixon Peabody LLP  
799 9th Street NW  
Suite 500  
Washington, DC 20001-5327  
T / 202.585.8000

Attorneys at Law  
nixonpeabody.com  
@NixonPeabodyLLP

January 15, 2025

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** 2025 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: English Oaks Senior Apartments  
Name of Owner: English Oaks (VA) Owner LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. We have received a copy of and have reviewed the completed application package dated January 15, 2025 (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”). We have also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as we believe 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 we deem necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs sections of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section of 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. Intentionally omitted.
7. Intentionally omitted.
8. 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.
9. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building in the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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



Very truly yours,

*Nixon Peabody LLP*

Nixon Peabody LLP

# 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)

**NOT APPLICABLE**

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

# **Resident Relocation Plan**

## **For English Oaks Apartments**

### **I. Statement of Purpose of the Resident Relocation Plan**

At April Housing, we understand the profound impact access to quality affordable housing has on human lives and recognize and respect the people who live in our communities as essential customers deserving of high-quality, long-term housing. These core beliefs are what drive April Housing to operate its properties to the highest standards in the industry and what was considered when structuring the relocation strategy.

April Housing will take all reasonable steps to assist residents with the impacts of resident-in-place renovations and will strive to minimize any hardships caused by temporary relocation to those households affected. All residents will be given reasonable advisory services, including advanced noticing, moving assistance if temporary relocation is required, help in filling out any necessary paperwork, and other assistance to ensure a smooth resident-in-place renovation or temporary relocation process.

The renovations should not result in an economic hardship for resident households. All reasonable expenses incurred in connection with the required renovations will be reimbursed to impacted residents. Additionally, each resident household will be provided with a specific amount of money for out-of-pocket incidental expenses.

The Managing Agent, as a designated representative of the Owner, will have primary responsibility for administering and monitoring the resident relocation plan. Coordination and cooperation between all parties will ensure smooth and timely relocation.

### **II. Equal Housing Opportunity Statement**

All phases of the Resident Relocation Plan (RRP) will be administered in a manner that does not result in discrimination because of race, color, religion, sex, age, disability status, familial status, or national origin. There will be no discrimination in the selection of temporary relocation units, the provision of notices, counseling, referrals, other advisory services, or relocation payments. The Managing Agent, as designated representative of the Owner, will have the primary responsibility for administering and monitoring the RRP and will do so by complying with all applicable laws and regulations.

### III. Project Information

English Oaks is a 119-unit, senior affordable housing community located in Fredericksburg, Virginia. It contains twenty-one (21) single-story garden style buildings with one- and two-bedroom apartment homes. Community amenities include a clubhouse with a, beauty salon, fitness center and laundry facilities.

### IV. Renovation Scope of Work

Shown below is a preliminary scope of work for the project community which will be further refined with Architect and GC input over the coming months.

1. Unit Interiors

Unit Interior renovations will consist of new vinyl plank flooring throughout, refurbished kitchen cabinets and countertops, new appliances, new light fixtures and switches, new paint, and new low flow fixtures.

Accessible Units as required. Renovations to these Accessible Units will be more substantial, potentially requiring expanded hallways; shifting walls to accommodate appropriate wheelchair turning radiuses; adding lower height cabinets; installing walk in/wheel in showers; etc.

2. Interior Common Areas and Mechanical Systems

Common areas such as the clubhouse, laundry rooms, interior staircases, leasing office, maintenance rooms and fitness rooms will all be updated/renovated. Mechanical systems such as HVAC systems, elevators will be inspected and addressed as needed.

3. Exterior Common Areas & Sitework

Exterior work will include siding repair, LED Lighting upgrades, pool repairs, window and door inspections/upgrading, landscaping and paving / concrete repair, roof repair/replacement.

### V. Anticipated Construction Schedule

Note, dates are tentative and dependent on funding awards.

- |                          |                      |
|--------------------------|----------------------|
| 1. Start Date:           | November 2025        |
| 2. Interior Common Area: | Feb 2025 – July 2026 |
| 3. Units:                | Mar 2026 – Dec 2026  |
| 4. Exterior Work:        | Dec 2025 – Aug 2026  |

## VI. Unit Renovation Schedule

It is anticipated that renovation work will be performed in batches of roughly 3-6 units at a time. The scope and duration of work on an individual unit will vary depending on if it is a Standard Unit or an Accessible Unit type; a conceptual unit turn schedule is shown below by unit type.

### 1. Standard Unit Type Renovation Schedule

For Standard Units the anticipated renovation time is six (6) working days. Temporary relocation to either on-site hospitality units or off-site hotels is anticipated.

2-weeks prior – Resident receive packing materials.

Day 0 – Monday – Movers arrive and move resident belongings to temporary storage. Resident households are moved with 2-weeks' worth of clothes/personal items from their current apartment to either an on-site owner furnished hospitality unit or an off-site hotel unit.

Day 2 – Tuesday - Construction Day

Day 3 – Wednesday - Construction Day

Day 4 – Thursday - Construction Day

Day 5 – Friday - Construction Day

Day 6 – Saturday – Non-Construction Day

Day 7 – Sunday – Non-Construction Day

Day 8 – Monday - Construction Day / Punch Unit.

Day 9 – Tuesday - Complete Punch Work/Finalize Unit.

Day 10 – Wednesday – Movers return resident belongings from temporary storage and resident returns to completed Unit. Movers provide unpacking services as requested by resident households.

### 2. Accessible Unit Type Renovation Schedule

Accessible Unit types will require a more substantial construction scope, for example if walls need to be shifted to allow for appropriate turning radius, etc. (see section IV.1 for additional potential Accessible Unit scope). Because of this, it is anticipated that renovations for Accessible Units will take eight (8) working days which will require

temporary relocation to either an owner-furnished on-site hospitality apartment unit or to an offsite hotel unit. If temporary relocation is required, residents will be provided with packing materials 2 weeks in advance of the move and full packing assistance will be offered to residents if needed. All resident belongings, save for 2-weeks' worth of clothing/personal belongings, will then be packed up and moved to temporary storage. Temporary storage will either be provided on-site within locked/secured storage containers or warehoused off-site in a secured manner. Inventories of resident boxes will be taken prior to the move and checked off at the end of the move to limit the risk of missing/lost items. A proposed calendar day renovation schedule assuming temporary relocation is shown below.

2-weeks prior – Resident receive packing materials.

Day 1 – Monday – Movers arrive and move resident belongings to temporary storage. Resident households are moved with 2-weeks' worth of clothes/personal items from their current apartment to either an on-site owner furnished vacant unit or an off-site hotel unit.

Day 2 – Tuesday - Construction Day

Day 3 – Wednesday - Construction Day

Day 4 – Thursday - Construction Day

Day 5 – Friday - Construction Day

Day 6 – Saturday – Non-Construction Day

Day 7 – Sunday – Non-Construction Day

Day 8 – Monday - Construction Day

Day 9 – Tuesday - Construction Day

Day 9 – Wednesday - Construction Day / Punch Unit.

Day 10 – Thursday - Complete Punch Work/Finalize Unit.

Day 11 – Friday – Movers return resident belongings from temporary storage and resident returns to completed Unit. Movers provide unpacking services as requested by resident households.



## VII. Resident Relocation Plan Outline

The Managing Agent, as the designated representative of the Owner, will follow the steps outlined below to handle temporary relocation to ensure all renovations are accomplished smoothly and timely as possible for all parties involved.

1. Provide current residents with written notice of the anticipated renovation for their unit type and the need for temporary relocation.
2. Personally meet with each household to inform households and gather information to assist in either the resident-in-place renovation or temporary relocation process.
3. Provide residents with timely and continuing information on all relocation efforts, including on-site furnished hospitality units or off-site hotel units.
4. Aid with necessary paperwork.
5. Make necessary arrangements for the physical move of belongings into storage for any temporary relocation.

## VIII. Detail of Steps to be Followed in the Resident Relocation Plan Outline

Shown below is a detail of the specific steps to be followed per the Resident Relocation Plan Outline

1. Provide current residents with written notice regarding the scope of renovation for their unit and the need for temporary relocation.  
It is anticipated that the Property Manager will provide each current resident with a sixty (60) day written notice. At a minimum, the written notice will include the following:
  - a. Specific reason(s) for the renovation and if temporary relocation is required. In this case, rehabilitation of the current unit(s) to comply with renovation requirements of the Low-Income Housing Tax Credit (LIHTC) program.
  - b. Specific date as the earliest date by which the household may be required to temporarily relocate, or state that the household will receive a further notice indicating, at least thirty (30) days in advance, the specific date by which the temporary relocation must take place.

- c. Inform the household that they will be given reasonable relocation advisory services, including temporary relocation to a vacant furnished unit in the subject property or to an off-site hotel unit.
2. Personally meet with each impacted household to discuss the relocation and gather information to assist in relocation.

A representative of Property Management will personally meet with each household to discuss, at a minimum, the following:

  - a. Provide specific information on the scope of renovation for their individual unit, and whether it will be accomplished through a resident-in-place renovation or if temporary relocation will be required.
  - b. Discuss any anticipated problems that may arise and develop solutions to minimize any adverse impacts on the household.
  - c. Gather information regarding family composition, unit size, features of existing unit, household income, household assets and rent amount that household is currently paying.
  - d. Discuss services to be provided to the household. This may include measures, facilities, services as may be necessary or appropriate to determine the relocation needs and explain the relocation payments and other assistance for which the person may be eligible, and procedures for obtaining such assistance.
  - e. Discuss the availability of on-site furnished hospitality units or off-site hotel units.
3. Provide residents with current and continuing information on all relocation efforts.

The Managing Agent will establish a procedure, which will be household specific, to provide current and continuing information on the scope and status of renovations; and availability of on-site furnished vacant units or off-site hotel units for households. This will include, as a minimum, the following:

  - a. Written correspondence updating information.
  - b. Verbal contact to provide updates and determine that the household is receiving written information.
4. Provide information on on-site furnished hospitality units or off-site hotel units, including an inspection of such units and hotel rates.

As soon as feasible, households will be informed in writing and verbally of the specific comparable onsite furnished hospitality unit or off-site hotel unit. When appropriate, the household will be given the opportunity to inspect the onsite or offsite unit. Transportation will be provided by ownership for any households that are impacted to inspect the hotel unit which they are being referred to.

5. Aid with necessary paperwork on the hotel unit.

When the final determination has been made on the specific temporary unit, ownership will provide the following assistance:

- a. Review the necessary paperwork with the head of household.
- b. Inspect the hotel unit prior to the physical move.

6. Make necessary arrangements for the physical move of belongings into storage for any temporary relocation.

For temporary relocation, to make the physical move as smooth as possible and to minimize hardships to individuals in adjusting to relocation, the Managing Agent will, at a minimum:

- a. Employ a reputable, local moving company to physically move the residents' belongings into temporary storage (save for a 2-weeks' worth of clothing and personal belongings).
- b. Notify the head of household, in writing and verbally, of the name of the moving company and the proposed date of the physical move.
- c. Answer questions regarding physical move.

## **X. Owner and Managing Agent Certification and Contact Information**

The Owner and Managing Agent certify that every effort will be made to implement this Resident Relocation Plan with the highest degree of integrity and professionalism and that all reasonable steps will be taken to assist residents with the relocation process. All available resources will be presented to the residents to ensure a smooth and timely relocation.

A. Owner – April Housing

- a. Address: 300 S. Grand Avenue, 2<sup>nd</sup> floor, Los Angeles, CA 90071
- b. Point of Contact: Joseph Baclit – VP Resyndication Project Manager  
E-mail: jbaclit@aprilhousing.com  
Phone: 909.908.7290

B. Management Company – Franklin Group

- a. Address: 11 Darlington Way, Fredericksburg, VA 22406
- b. Point of Contact: Rita Alston – Community Manager  
Email: englishoaksmgr@fgcompanies.com  
Phone: 540.372.7977

## XI. Relocation Expenses Budget

It is currently estimated that the total Relocation Budget will be roughly \$950,000. This will provide for resident moves and storage, boxes & packing materials, and temp relocation to offsite hotels. Upon finalization of the scope of renovations, a detailed relocation budget will be provided.

## XI. April Housing and Blackstone Real Estate

In executing this plan, April Housing can tap into a powerful network of other Blackstone Real Estate residential and hospitality portfolio companies, such as those listed below. For example, by leveraging our hospitality provider Extended Stay America, off-site hotel units with kitchens could be provided to residents requiring temporary relocation.

### Residential



### Hospitality






































# English Oaks - Schedule!



Locations	Task Name	Duration	Actual Start	Actual Finish
	<b>- English Oaks</b>	<b>252d</b>	<b>11/16/25</b>	<b>11/16/26</b>
	Closing / Notice to proceed	1d	11/16/25	11/16/25
	Substantial Completion	1d	11/16/26	11/16/26
	366 Calendar Day Duration			
	<b>- Interior Renovations</b>	<b>157d</b>	<b>04/06/26</b>	<b>11/13/26</b>
B1-U31	Standard - Interior Renovations	15d	04/06/26	04/24/26
B1-U33	Standard - Interior Renovations	15d	04/06/26	04/24/26
B1-U35	Standard - Interior Renovations	15d	04/06/26	04/24/26
B1-U37	Standard - Interior Renovations	15d	04/06/26	04/24/26
B1-U39	Standard - Interior Renovations	15d	04/13/26	05/01/26
B1-U41	Standard - Interior Renovations	15d	04/13/26	05/01/26
B2-U15	Standard - Interior Renovations	15d	04/13/26	05/01/26
B2-U17	Standard - Interior Renovations	15d	04/13/26	05/01/26
B2-U19	Standard - Interior Renovations	15d	04/20/26	05/08/26
B2-U21	Standard - Interior Renovations	15d	04/20/26	05/08/26
B2-U23	Standard - Interior Renovations	15d	04/20/26	05/08/26
B2-U25	Standard - Interior Renovations	15d	04/20/26	05/08/26
B3-U168	Standard - Interior Renovations	15d	04/27/26	05/15/26
B3-U170	Standard - Interior Renovations	15d	04/27/26	05/15/26
B3-U172	Standard - Interior Renovations	15d	04/27/26	05/15/26
B3-U174	Standard - Interior Renovations	15d	04/27/26	05/15/26
B3-U176	Standard - Interior Renovations	15d	05/04/26	05/22/26
B4-U154	Standard - Interior Renovations	15d	05/04/26	05/22/26
B4-U156	Standard - Interior Renovations	15d	05/04/26	05/22/26
B4-U158	Standard - Interior Renovations	15d	05/04/26	05/22/26
B4-U160	Standard - Interior Renovations	15d	05/11/26	06/01/26
B4-U162	Standard - Interior Renovations	15d	05/11/26	06/01/26
B5-U25	Standard - Interior Renovations	15d	05/11/26	06/01/26
B5-U27	Standard - Interior Renovations	15d	05/11/26	06/01/26
B5-U29	Standard - Interior Renovations	15d	05/18/26	06/08/26
B5-U171	Standard - Interior Renovations	15d	05/18/26	06/08/26
B5-U173	Standard - Interior Renovations	15d	05/18/26	06/08/26
B5-U175	Standard - Interior Renovations	15d	05/18/26	06/08/26
B5-U177	Standard - Interior Renovations	15d	05/26/26	06/15/26
B5-U179	Standard - Interior Renovations	15d	05/26/26	06/15/26
B6-U144	Standard - Interior Renovations	15d	05/26/26	06/15/26
B6-U146	Standard - Interior Renovations	15d	05/26/26	06/15/26
B6-U148	Standard - Interior Renovations	15d	06/01/26	06/19/26
B6-U150	Standard - Interior Renovations	15d	06/01/26	06/19/26
B7-U125	Standard - Interior Renovations	15d	06/01/26	06/19/26
B7-U127	Standard - Interior Renovations	15d	06/01/26	06/19/26
B7-U129	Standard - Interior Renovations	15d	06/08/26	06/26/26
B7-U131	Standard - Interior Renovations	15d	06/08/26	06/26/26

Locations	Task Name	Duration	Actual Start	Actual Finish
B7-U133	 Standard - Interior Renovations	15d	06/08/26	06/26/26
B7-U135	 Standard - Interior Renovations	15d	06/08/26	06/26/26
B7-U137	 Standard - Interior Renovations	15d	06/15/26	07/06/26
B8-U134	 Standard - Interior Renovations	15d	06/15/26	07/06/26
B8-U136	 Standard - Interior Renovations	15d	06/15/26	07/06/26
B8-U138	 Standard - Interior Renovations	15d	06/15/26	07/06/26
B8-U140	 Standard - Interior Renovations	15d	06/22/26	07/13/26
B9-U120	 Standard - Interior Renovations	15d	06/22/26	07/13/26
B9-U122	 Standard - Interior Renovations	15d	06/22/26	07/13/26
B9-U124	 Standard - Interior Renovations	15d	06/22/26	07/13/26
B9-U126	 Standard - Interior Renovations	15d	06/29/26	07/20/26
B9-U128	 Standard - Interior Renovations	15d	06/29/26	07/20/26
B9-U130	 Standard - Interior Renovations	15d	06/29/26	07/20/26
B10-U22	 Standard - Interior Renovations	15d	06/29/26	07/20/26
B10-U24	 Standard - Interior Renovations	15d	07/06/26	07/24/26
B10-U26	 Standard - Interior Renovations	15d	07/06/26	07/24/26
B10-U28	 Standard - Interior Renovations	15d	07/06/26	07/24/26
B10-U30	 Standard - Interior Renovations	15d	07/06/26	07/24/26
B10-U32	 Standard - Interior Renovations	15d	07/13/26	07/31/26
B10-U109	 Standard - Interior Renovations	15d	07/13/26	07/31/26
B10-U111	 Standard - Interior Renovations	15d	07/13/26	07/31/26
B11-U11	 Standard - Interior Renovations	15d	07/13/26	07/31/26
B11-U15	 Standard - Interior Renovations	15d	07/20/26	08/07/26
B11-U17	 Standard - Interior Renovations	15d	07/20/26	08/07/26
B11-U19	 Standard - Interior Renovations	15d	07/20/26	08/07/26
B11-U21	 Standard - Interior Renovations	15d	07/20/26	08/07/26
B11-U23	 Standard - Interior Renovations	15d	07/27/26	08/14/26
B11-U25	 Standard - Interior Renovations	15d	07/27/26	08/14/26
B12-U12	 Standard - Interior Renovations	15d	07/27/26	08/14/26
B12-U14	 Standard - Interior Renovations	15d	07/27/26	08/14/26
B12-U16	 Standard - Interior Renovations	15d	08/03/26	08/21/26
B12-U18	 Standard - Interior Renovations	15d	08/03/26	08/21/26
B12-U20	 Standard - Interior Renovations	15d	08/03/26	08/21/26
B12-U22	 Standard - Interior Renovations	15d	08/03/26	08/21/26
B12-U24	 Standard - Interior Renovations	15d	08/10/26	08/28/26
B13-U27	 Standard - Interior Renovations	15d	08/10/26	08/28/26
B13-U29	 Standard - Interior Renovations	15d	08/10/26	08/28/26
B13-U31	 Standard - Interior Renovations	15d	08/10/26	08/28/26
B13-U33	 Standard - Interior Renovations	15d	08/17/26	09/04/26
B13-U35	 Standard - Interior Renovations	15d	08/17/26	09/04/26
B13-U37	 Standard - Interior Renovations	15d	08/17/26	09/04/26
B13-U39	 Standard - Interior Renovations	15d	08/17/26	09/04/26
B13-U41	 Standard - Interior Renovations	15d	08/24/26	09/14/26
B14-U100	 Standard - Interior Renovations	15d	08/24/26	09/14/26
B14-U102	 Standard - Interior Renovations	15d	08/24/26	09/14/26
B14-U104	 Standard - Interior Renovations	15d	08/24/26	09/14/26

Locations	Task Name	Duration	Actual Start	Actual Finish
B14-U106	 Standard - Interior Renovations	15d	08/31/26	09/21/26
B14-U108	 Standard - Interior Renovations	15d	08/31/26	09/21/26
B15-U84	 Standard - Interior Renovations	15d	08/31/26	09/21/26
B15-U86	 Standard - Interior Renovations	15d	08/31/26	09/21/26
B15-U88	 Standard - Interior Renovations	15d	09/08/26	09/28/26
B15-U90	 Standard - Interior Renovations	15d	09/08/26	09/28/26
B15-U92	 Standard - Interior Renovations	15d	09/08/26	09/28/26
B15-U94	 Standard - Interior Renovations	15d	09/08/26	09/28/26
B16-U72	 Standard - Interior Renovations	15d	09/14/26	10/02/26
B16-U74	 Standard - Interior Renovations	15d	09/14/26	10/02/26
B16-U76	 Standard - Interior Renovations	15d	09/14/26	10/02/26
B16-U78	 Standard - Interior Renovations	15d	09/14/26	10/02/26
B16-U80	 Standard - Interior Renovations	15d	09/21/26	10/09/26
B16-U82	 Standard - Interior Renovations	15d	09/21/26	10/09/26
B17-U81	 Standard - Interior Renovations	15d	09/21/26	10/09/26
B17-U83	 Standard - Interior Renovations	15d	09/21/26	10/09/26
B17-U85	 Standard - Interior Renovations	15d	09/28/26	10/16/26
B17-U87	 Standard - Interior Renovations	15d	09/28/26	10/16/26
B17-U89	 Standard - Interior Renovations	15d	09/28/26	10/16/26
B18-U38	 Standard - Interior Renovations	15d	09/28/26	10/16/26
B18-U40	 Standard - Interior Renovations	15d	10/05/26	10/23/26
B18-U42	 Standard - Interior Renovations	15d	10/05/26	10/23/26
B18-U44	 Standard - Interior Renovations	15d	10/05/26	10/23/26
B18-U46	 Standard - Interior Renovations	15d	10/05/26	10/23/26
B18-U48	 Standard - Interior Renovations	15d	10/12/26	10/30/26
B19-U49	 Standard - Interior Renovations	15d	10/12/26	10/30/26
B19-U51	 Standard - Interior Renovations	15d	10/12/26	10/30/26
B19-U53	 Standard - Interior Renovations	15d	10/12/26	10/30/26
B19-U55	 Standard - Interior Renovations	15d	10/19/26	11/06/26
B19-U57	 Standard - Interior Renovations	15d	10/19/26	11/06/26
B20-U60	 Standard - Interior Renovations	15d	10/19/26	11/06/26
B20-U62	 Standard - Interior Renovations	15d	10/19/26	11/06/26
B20-U64	 Standard - Interior Renovations	15d	10/26/26	11/13/26
B20-U66	 Standard - Interior Renovations	15d	10/26/26	11/13/26
B20-U68	 Standard - Interior Renovations	15d	10/26/26	11/13/26

# Tab K:

Documentation of Development Location:



# **Tab K.1**

Revitalization Area Certification

**NOT APPLICABLE**

# **Tab K.2**

Surveyor's Certification of Proximity to  
Public Transportation using Virginia  
Housing template

Date: January 10, 2025

TO: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220 2025 Tax Credit Reservation Request  
Name of Development English Oaks  
Name of Owner April Housing

RE: April Housing: Surveyor's Certification of Proximity to Transportation

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- ☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Timmons Group

By William Vest, P.E.

Its Principal

Title



*WTVest*

# **Tab L:**

PHA / Section 8 Notification Letter

**NOT APPLICABLE**

# Tab M:

Intentionally Blank

# Tab N:

Homeownership Plan



**NOT APPLICABLE**

# Tab O:

Plan of Development Certification Letter

**NOT APPLICABLE**

# **Tab P:**

Zero Energy or Passive House documentation for  
prior allocation by this developer

**NOT APPLICABLE**

# **Tab Q:**

Documentation of Rental Assistance, Tax Abatement  
and/or existing RD or HUD Property

**NOT APPLICABLE**

# **Tab R:**

Documentation of Utility Allowance calculation



## **Tab R**

### **Utility Allowance Documentation**

English Oaks is an existing LIHTC property. At the direction of the local housing choice voucher agency, the property utilizes the Virginia Housing Utility Allowance schedule. Accordingly, the Virginia Housing HCVP schedules are included with this application.

## Virginia Housing | Housing Choice Voucher Program

**Allowances for  
Tenant-Furnished Utilities  
and Other Services**

**Family Name:** \_\_\_\_\_

**Unit Address:** \_\_\_\_\_

**Voucher Size\*:** \_\_\_\_\_ **Unit Bedroom Size\*:** \_\_\_\_\_

*\*Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2024			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Home Heating	\$65.00	\$90.00	\$117.00	\$142.00	\$181.00	\$207.00	\$232.00	\$258.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$9.00	\$13.00	\$15.00	\$19.00	\$22.00	\$24.00	\$27.00
	Home Heating	\$26.00	\$36.00	\$46.00	\$57.00	\$72.00	\$82.00	\$92.00	\$103.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$12.00	\$17.00	\$22.00	\$26.00	\$34.00	\$38.00	\$43.00	\$48.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$28.00	\$33.00	\$36.00
	Water Heating	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
Oil	Home Heating	\$51.00	\$72.00	\$92.00	\$113.00	\$144.00	\$165.00	\$185.00	\$206.00
	Water Heating	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
Sewer	Other	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

# **Tab S:**

Supportive House Mandatory  
Certification and Documentation

**NOT APPLICABLE**

# **Tab T:**

Funding Documentation

**NOT APPLICABLE**

# **Tab U:**

Acknowledgement by Tenant of the availability of Renter  
Education provided by Virginia Housing

English Oaks Apartments

I, \_\_\_\_\_, acknowledge that I have received information regarding Virginia Housing's free renter education to tenants.

I understand that it is my responsibility to review the materials available at the link provided here:  
<https://www.virginiahousing.com/renters/education>.

I understand that at this website, I can review the following educational topics:

- Rental Search
- Renter Education Online Course
- Renter Education Guide eBook
- Fair Housing Resources
- Renter Rights and Responsibilities
- Renter Programs
- Housing Counselors

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing free renter education materials.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Unit Number: \_\_\_\_\_

Date: \_\_\_\_\_



# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

**NOT APPLICABLE**

# **Tab W:**

Internet Safety Plan and Resident Information Form

## Internet Security Plan & Use Guidelines

English Oaks Apartments provides residents with Wi-Fi internet access in the community building free of charge to all residents.

To ensure safe and secure access for residents at English Oaks Apartments, all users of internet services must adhere to the following Use Guidelines:

- Users follow all applicable laws, including federal, state, and local. Users utilizing Wi-Fi services for illegal activity will be reported to authorities.
- Using the Wi-Fi services to harm, attempt to harm, harass, or discriminate others is not permitted.
- Using the Wi-Fi services to access pornographic or illicit sites is not permitted.
- Residents may only use Wi-Fi service in a way that does not interfere with the ability of Elbert Avenue Residences to provide Wi-Fi to all of its residents.
- Wi-Fi internet access is granted to residents only. Residents will not provide unauthorized access to non-residents.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents with children are responsible for their child's behavior while using Wi-Fi services.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.

## Resident Wi-Fi Internet Service Acknowledgement

By signing below, I \_\_\_\_\_, acknowledge that I thoroughly reviewed the Internet Security Plan and Use Guidelines for Wi-Fi internet service set forth by English Oaks (VA) Owner LP. I understand the general rules of operation prior to use of Wi-Fi services. I understand my responsibility as a user of the Wi-Fi services and agree and abide by the Use Guidelines.

\_\_\_\_\_  
Recent Signature

\_\_\_\_\_  
Resident Name (Printed)

\_\_\_\_\_  
Date

## Resident Internet Education Information

Where can I access the internet?

- Residents can access Wi-Fi in the community room. Residents may subscribe and pay for internet services in their units.
- Property management is not responsible for providing and installing equipment in apartment units.

How can I connect to the Wi-Fi in the community room? Is it secure?

- The property management team will have a rotating password for Wi-Fi in the community building that is only accessible to residents. The network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.
- To ensure network, the network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

**NOT APPLICABLE**



# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

### **Tab Y – Inducement Resolution**

The tax-exempt bonds for English Oaks are anticipated to be issued by Stafford County Economic Development Authority. The Inducement Resolution is expected to be approved at the March meeting of the Board of the EDA.

# **Tab Z:**

Documentation of team member's Diversity, Equity  
and Inclusion Designation or Veteran Owned Small  
Business certification

**NOT APPLICABLE**

# **Tab AA:**

Priority Letter from Rural Development

**NOT APPLICABLE**

# **TAB AB:**

Social Disadvantage Certification or Veteran  
Owned Small Business Certification

**NOT APPLICABLE**