
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 two 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 for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

Virginia Housing assumes no responsibility for any problems incurred in using this spreadsheet or for the accuracy of calculations. Check your application for correctness and completeness before submitting the application to Virginia Housing.

Entering Data:

Enter numbers or text as appropriate in the blank spaces highlighted in yellow. Cells have been formatted as appropriate for the data expected. All other cells are protected and will not allow changes.

Please Note:

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another. You may also use the drag function.
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

If you have any questions, please contact the Virginia Housing LIHTC Allocation Department. Please note that we cannot release the copy protection password.

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Jordan Tawney	jordan.tawney@virginiahousing.com	(804) 343-5892
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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27. List of Developments (Schedule A)	Mandatory form related to principals
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	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities
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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 (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)
<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY)
<input 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 (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
<input type="checkbox"/>	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
<input type="checkbox"/>	Tab K: Documentation of Development Location:
<input type="checkbox"/>	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
<input checked="" type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input type="checkbox"/>	Tab M: <i>(left intentionally blank)</i>
<input type="checkbox"/>	Tab N: Homeownership Plan
<input type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input 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 checked="" type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
<input type="checkbox"/>	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input checked="" type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form
<input checked="" type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input 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-TEB-35

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/14/2025

1. Development Name: Goose Creek Village West

2. Address (line 1): Land Bay B(2 Acres) NE Corner of Rt 643 & 267
Address (line 2):
City: AshburnState: VAZip: 20147

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: 39.04221Latitude: -77.52650
(Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
City/County of Loudoun 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: 6110.04

7. Development is located in a Qualified Census Tract..... FALSENote 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 of.....

3%	10%	12%
FALSE	FALSE	FALSE

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

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

Enter only Numeric Values below:

15. Congressional District: 10
Planning District: 8
State Senate District: 31
State House District: 30

16. Development Description: In the space provided below, give a brief description of the proposed development
New 4-story, 72-unit, low-income residential building over 1-story of podium garage.

VHDA TRACKING NUMBER		2025-TEB-35
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 1/14/2025

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:	Tim Hemstreet		
Chief Executive Officer's Title:	County Administrator	Phone:	(703) 777-0200
Street Address:	1 Harrison St. SE		
City:	Leesburg	State:	VA
		Zip:	20177

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

Judi Birkitt, Deputy Director } Dept of Planning & Zoning

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

New Construction

For Tax Exempt Bonds, where are bonds being issued?

Loudoun County Economic Development Authority

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 relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application.

FALSE

If true, provide name of companion development:

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

FALSE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

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:

40

Definition of selection:

Development will be subject to an extended use agreement of 25 additional years after the 15-year compliance period for a total of 40 years.

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Goose Creek Village Owner LLC

Developer Name: TM Associates Development, Inc.

Contact: M/M ▶ Mr. First: Adam MI: J Last: Stockmaster

Address: 1375 Piccard Drive Ste 375

City: Rockville St. ▶ MD Zip: 20850

Phone: (240) 428-7799 Ext. 102 Fax: (240) 428-7631

Email address: astockmaster@tmamgroup.com

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

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

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

Don Nuzzio, dnuzzio@tmamgroup.com, 240.428.7799

- 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 within 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 has at least 25% ownership interest in the controlling general partner or managing member as defined in the manual.

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

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

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

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:

10/1/2025

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.....

10/1/2025

 .
- 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:

Goose Creek West Associates LLC, a Virginia limited liability company

Address:

22580 Brambleton Plaza, Suite 310

City:

Brambleton

 St.:

VA

 Zip:

20148

Contact Person:

Don Knutson

 Phone:

(703) 996-4200

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.)

Names	Phone	Type Ownership	% Ownership
Don Knutson	(703) 996-4200	GP	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:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
3. Consultant:	Jamie E/ "Packie" Crown	This is a Related Entity.	FALSE
Firm Name:	Bowman	DEI Designation?	FALSE OR
Address:	101 South Street, SE	Veteran Owned Small Bus?	FALSE
City, State, Zip	Leesburg, VA 20175	Role:	Planning/Engineering
Email:	pcrown@bowman.com	Phone:	(703) 443-2400
4. Management Entity:	TM Associates Management, Inc.	This is a Related Entity.	FALSE
Firm Name:	TM Associates Management, Inc.	DEI Designation?	FALSE OR
Address:	1375 Piccard Drive Ste 375	Veteran Owned Small Bus?	FALSE
City, State, Zip	Rockville, MD 20850		
Email:	asevere@tmamgroup.com	Phone:	(240) 683-0300
5. Contractor:	Morgan Keller Construction	This is a Related Entity.	FALSE
Firm Name:	Morgan Keller Construction	DEI Designation?	FALSE OR
Address:	70 Thomas Johnson Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	Frederick, MD 21702		
Email:	jdenton@morgankeller.com	Phone:	(240) 891-2453
6. Architect:	Fred LeGates	This is a Related Entity.	FALSE
Firm Name:	Poole & Poole Architecture	DEI Designation?	FALSE OR
Address:	4240 Park Place Court	Veteran Owned Small Bus?	FALSE
City, State, Zip	Glen Allen, VA 23060		
Email:	flegates@2pa.net	Phone:	(804) 225-0215

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE OR
Address:	PO Box 1320	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23218		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other:	Michael Sumpter	This is a Related Entity.	FALSE
Firm Name:	Lorax LLC	DEI Designation?	FALSE OR
Address:	808 St. Paul Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore	Role:	Environmental Consultant
Email:	michael.sumpter@loraxllc.com	Phone:	443.708.9765

F. REHAB INFORMATION**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**

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

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

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

- i. Subsection (I)..... **FALSE**
 ii. Subsection (II)..... **FALSE**
 iii. Subsection (III)..... **FALSE**
 iv. Subsection (IV)..... **FALSE**
 v. Subsection (V)..... **FALSE**

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

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

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

F. REHAB INFORMATION**3. Rehabilitation Credit Information**

- a. Credits are being requested for rehabilitation expenditures..... **FALSE**
- b. **Minimum Expenditure Requirements**
- i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **FALSE**
- ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**
- iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**
- iv. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

1. **Tax Credit Nonprofit Pool Applicants:** To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:

- FALSE

a.

Be authorized to do business in Virginia.
- FALSE

b.

Be substantially based or active in the community of the development.
- FALSE

c.

Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
- FALSE

d.

Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- FALSE

e.

Not be affiliated with or controlled by a for-profit organization.
- FALSE

f.

Not have been formed for the principal purpose of competition in the Non Profit Pool.
- FALSE

g.

Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

2. **All Applicants:** To qualify for points under the ranking system, the nonprofit's involvement need not necessarily satisfy all of the requirements for participation in the nonprofit tax credit pool.

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, skip to #3.)

Action: If there is nonprofit involvement, provide completed Non Profit Questionnaire (**Mandatory TAB I**).

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City: State: Zip:

Phone: Contact Email:

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

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

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-Application Meeting

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

H. STRUCTURE AND UNITS INFORMATION**1. General Information**

a. Total number of all units in development	72	bedrooms	132
Total number of rental units in development	72	bedrooms	132
Number of low-income rental units	72	bedrooms	132
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	72	bedrooms	132
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
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.....	95,476.00		(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....	0.00		(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....	0.00		
g. Total Usable Residential Heated Area.....	95,476.00		(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	0.00%		
i. Exact area of site in acres	2.000		
j. Locality has approved a final site plan or plan of development.....	FALSE		
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....	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**2. 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 Units*

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

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	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	459.00	SF	8	8
1BR Garden	731.00	SF	20	20
2BR Garden	996.00	SF	28	28
3BR Garden	1215.00	SF	16	16
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
			72	72

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

3. Structuresa. Number of Buildings (containing rental units)..... **1**b. Age of Structure:..... **0** yearsc. Maximum Number of stories:..... **4**d. The development is a scattered site development..... **FALSE**e. Commercial Area Intended Use: **N/A**f. Development consists primarily of : **(Only One Option Below Can Be True)**i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood).....**TRUE**ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood).....**FALSE**iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood).....**FALSE**g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse

FALSE

v. Detached Single-family

FALSE

ii. Garden Apartments

TRUE

vi. Detached Two-family

FALSE

iii. Slab on Grade

TRUE

vii. Basement

FALSE

iv. Crawl space

FALSE

h. Development contains an elevator(s).

TRUE

If true, # of Elevators.

2

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

- | | |
|----------------------------|-------------|
| i. Roof Type | Flat |
| j. Construction Type | Combination |
| k. Primary Exterior Finish | Combination |

4. Site Amenities (indicate all proposed)

- | | | | |
|------------------------------|-------|-------------------------|-------|
| a. Business Center..... | TRUE | f. Limited Access..... | FALSE |
| b. Covered Parking..... | TRUE | g. Playground..... | TRUE |
| 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.. | FALSE |
| | | k. Other: | |

- | | |
|-----------------------------------|--|
| l. Describe Community Facilities: | Community room, business/media hub, resident liason center |
|-----------------------------------|--|

- | | |
|---------------------------------------|-------|
| m. Number of Proposed Parking Spaces | 126 |
| Parking is shared with another entity | FALSE |

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

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

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

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

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

J. ENHANCEMENTS

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

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

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

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

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

REQUIRED:

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 50.00% | b1. Percentage of brick covering the exterior walls. |
| 50.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| TRUE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| FALSE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| TRUE | f. Full bath fans are equipped with a humidistat. |
| TRUE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| TRUE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- FALSE

a. All cooking ranges have front controls.
- FALSE

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE

Earthcraft Gold or higher certification
- TRUE

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

LEED Certification
- FALSE

Enterprise Green Communities (EGC) Certification

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

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

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

- TRUE

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)

- TRUE

a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 72

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

100% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	20	20	30	30	0
Air Conditioning	20	20	20	25	0
Cooking	5	10	15	20	0
Lighting	5	10	15	20	0
Hot Water	5	10	15	21	0
Water	5	5	5	5	0
Sewer	9	6	7	10	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$69	\$81	\$107	\$131	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate **True** for the following point categories, as appropriate.
Action: Provide appropriate documentation (**Tab X**)

FALSE

- a. Any development in which (i) the greater of 5 units or 10% of total units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;
 - (ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be 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.
 - (iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.
- Documentation from source of assistance must be provided with the application.
Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

FALSE

- b. 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.

For items a or b, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.



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

2. Special Housing Needs/Leasing Preference:

- a. If not general population, select applicable special population:
 - FALSE Elderly (as defined by the United States Fair Housing Act.)
 - FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
 - FALSE Supportive Housing (as described in the Tax Credit Manual)
 - If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?
 - FALSE
- Action:** Provide Permanent Supportive Housing Certification (**Tab S**)

K. SPECIAL HOUSING NEEDS

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 in the manual.)

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

3. Leasing Preferences

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

select: Yes

Organization which holds waiting list:

Loudoun County DHCD

Contact person:

Timi Myers

Title:

HCV Program Manager

Phone Number:

(703) 737-8213

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

b. Leasing preference will be given to individuals and families with children.....

FALSE

(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms:

16

% of total Low Income Units

22%

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

[Download Current CMA List from VirginiaHousing.com](#)

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

4. Target Population Leasing Preference

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

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

First Name:

Julie

Last Name:

Runyan

Phone Number:

(240) 683-0300

Email:

jrunyan@tmamgroup.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

FALSE	Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
FALSE	Section 8 New Construction Substantial Rehabilitation
FALSE	Section 8 Moderate Rehabilitation
FALSE	Section 811 Certificates
FALSE	Section 8 Project Based Assistance
FALSE	RD 515 Rental Assistance
FALSE	Section 8 Vouchers *Administering Organization:
FALSE	State Assistance *Administering Organization:
FALSE	Other:

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

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

d. Number of units receiving assistance:	0
How many years in rental assistance contract?	
Expiration date of contract:	
There is an Option to Renew.....	FALSE
Action: Contract or other agreement provided (TAB Q).	

6. Public Housing Revitalization

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

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
7	9.72%	30% Area Median
0	0.00%	40% Area Median
9	12.50%	50% Area Median
42	58.33%	60% Area Median
14	19.44%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
72	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
7	9.72%	30% Area Median
0	0.00%	40% Area Median
9	12.50%	50% Area Median
42	58.33%	60% Area Median
14	19.44%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
72	100.00%	Total

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

20-30% Levels ☒ TRUE 40% Levels ☐ FALSE 50% levels ☒ TRUE

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

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	Efficiency	30% AMI	3		459.00	\$737.00	\$2,211
Mix 2	1 BR - 1 Bath	30% AMI	2	1	731.00	\$770.00	\$1,540
Mix 3	2 BR - 2 Bath	30% AMI	2		996.00	\$919.00	\$1,838
Mix 4	Efficiency	50% AMI	2		459.00	\$1,278.00	\$2,556
Mix 5	1 BR - 1 Bath	50% AMI	2		731.00	\$1,350.00	\$2,700
Mix 6	2 BR - 2 Bath	50% AMI	2	1	996.00	\$1,616.00	\$3,232
Mix 7	3 BR - 2 Bath	50% AMI	3		1215.00	\$1,861.00	\$5,583
Mix 8	Efficiency	60% AMI	3		459.00	\$1,549.00	\$4,647
Mix 9	1 BR - 1 Bath	60% AMI	12	1	731.00	\$1,640.00	\$19,680
Mix 10	2 BR - 2 Bath	60% AMI	20		996.00	\$1,964.00	\$39,280

L. UNIT DETAILS

Mix 11	3 BR - 2 Bath	60% AMI	7		1215.00	\$2,263.00	\$15,841
Mix 12	1 BR - 1 Bath	70% AMI	4		731.00	\$1,930.00	\$7,720
Mix 13	2 BR - 2 Bath	70% AMI	4	1	996.00	\$2,312.00	\$9,248
Mix 14	3 BR - 2 Bath	70% AMI	6	1	1215.00	\$2,665.00	\$15,990
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
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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
Mix 67							\$0

L. UNIT DETAILS

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
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Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			72	5			\$132,066

Total Units	72	Net Rentable SF:	TC Units	65,620.00
			MKT Units	0.00
			Total NR SF:	65,620.00

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

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

1. Advertising/Marketing			\$360
2. Office Salaries			\$0
3. Office Supplies			\$3,240
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$59,420
4.00% of EGI	\$825.28	Per Unit	
6. Manager Salaries			\$60,440
7. Staff Unit (s)	(type		\$0
8. Legal			\$1,080
9. Auditing			\$6,500
10. Bookkeeping/Accounting Fees			\$3,350
11. Telephone & Answering Service			\$9,000
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$17,180
Total Administrative			\$160,570

Utilities

14. Fuel Oil		\$0
15. Electricity		\$16,560
16. Water		\$7,450
17. Gas		\$0
18. Sewer		\$3,350
Total Utility		\$27,360

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$1,944
22. Exterminating		\$2,160
23. Trash Removal		\$8,280
24. Security Payroll/Contract		\$360
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$14,400
28. Maintenance/Repairs Payroll		\$45,100
29. Repairs/Material		\$7,200
30. Repairs Contract		\$360
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$5,040
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$3,600
35. Decorating/Payroll/Contract		\$2,400
36. Decorating Supplies		\$1,800
37. Miscellaneous		\$72
Totals Operating & Maintenance		\$92,716

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$100,800
39. Payroll Taxes		\$14,400
40. Miscellaneous Taxes/Licenses/Permits		\$4,320
41. Property & Liability Insurance	\$612 per unit	\$44,064
42. Fidelity Bond		\$191
43. Workman's Compensation		\$2,520
44. Health Insurance & Employee Benefits		\$12,600
45. Other Insurance		\$86,400
Total Taxes & Insurance		\$265,295

Total Operating Expense**\$545,941**

**Total Operating
Expenses Per Unit**

\$7,583

**C. Total Operating
Expenses as % of EGI**

36.75%

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

\$21,600**Total Expenses****\$567,541**

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	1/13/2025	Robert Margolis
b. Site Acquisition		
c. Zoning Approval		
d. Site Plan Approval	4/1/2025	Don Knutson
2. Financing		
a. Construction Loan		
i. Loan Application	4/1/2025	James Bendernagel
ii. Conditional Commitment		
iii. Firm Commitment		
b. Permanent Loan - First Lien		
i. Loan Application	4/1/2025	James Bendernagel
ii. Conditional Commitment		
iii. Firm Commitment		
c. Permanent Loan-Second Lien		
i. Loan Application	1/2/2025	Travis Perlman
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	1/2/2025	Robert Margolis
3. IRS Approval of Nonprofit Status		N/A
4. Closing and Transfer of Property to Owner	10/1/2025	Robert Margolis
5. Plans and Specifications, Working Drawings	1/13/2025	Fred Legates
6. Building Permit Issued by Local Government	11/1/2025	Robert Margolis
7. Start Construction	11/1/2025	Robert Margolis
8. Begin Lease-up	7/1/2027	Robert Margolis
9. Complete Construction	7/1/2027	Robert Margolis
10. Complete Lease-Up	12/31/2027	Robert Margolis
11. Credit Placed in Service Date	7/1/2027	Robert Margolis

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 the left.

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	17,000,000	0	17,000,000	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	17,000,000	0	17,000,000	0
f. Earthwork	0	0	0	0
g. Site Utilities		0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	2,880,000	0	2,880,000	0
k. Lawns & Planting	0	0	0	0
l. Engineering		0		0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	1,133,160	0	1,133,160	0
Total Land Improvements	4,013,160	0	4,013,160	0
Total Structure and Land	21,013,160	0	21,013,160	0
r. General Requirements	1,192,800	0	1,192,800	0
s. Builder's Overhead	397,600	0	397,600	0
(1.9% Contract)				
t. Builder's Profit	1,192,800	0	1,192,800	0
(5.7% Contract)				
u. Bonds		0		0
v. Building Permits		0		0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0
Contractor Costs	\$23,796,360	\$0	\$23,796,360	\$0

Construction cost per unit: \$330,505.00

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,941,842

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$2,783,200

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	226,632	0	226,632	0
b. Architecture/Engineering Design Fee \$4,951 /Unit)	356,500	0	356,500	
c. Architecture Supervision Fee \$1,889 /Unit)	136,000	0	136,000	0
d. Tap Fees	396,000	0	396,000	0
e. Environmental	50,000	0	50,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	15,000	0	15,000	0
h. Appraisal	15,000	0	15,000	0
i. Market Study	12,500	0	12,500	0
j. Site Engineering / Survey	194,974	0	194,974	0
k. Construction/Development Mgt	30,000	0	30,000	0
l. Structural/Mechanical Study	25,200	0	25,200	0
m. Construction Loan Origination Fee	193,700	0	193,700	0
n. Construction Interest (0.0% for 0 months)	2,437,407	0	2,144,918	0
o. Taxes During Construction	100,800	0	100,800	0
p. Insurance During Construction	113,316	0	113,316	0
q. Permanent Loan Fee (0.0%)	388,000			
r. Other Permanent Loan Fees	65,000			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	15,000	0
u. Accounting	0	0	0	0
v. Title and Recording	65,000	0	53,690	0
w. Legal Fees for Closing	100,000	0	100,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	89,530			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	75,000	0	75,000	0
ab. Organization Costs	0			
ac. Operating Reserve	612,295			
ad. Soft Costs Contingency	100,000			
ae. Security	0	0	0	0
af. Utilities	125,000	0		0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other*	specify: P&P Bond	226,632	0	226,632	0
(2) Other*	specify: Insurance	44,064	0	44,064	0
(3) Other*	specify: Lease-up Reserve	198,099	0		0
(4) Other*	specify: Environmental Impact Cred	100,000	0	100,000	0
(5) Other *	specify: Amazon Hub	15,000	0	15,000	0
(6) Other*	specify: Syndication Fee	25,000	0		0
(7) Other*	specify: Bridge Loan Interest	100,000	0	100,000	0
(8) Other*	specify: Capitalized GGRF Reserve	543,407	0	0	0
(9) Other*	specify:		0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$7,190,056	\$0	\$4,739,926	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$30,986,416	\$0	\$28,536,286	\$0
3. Developer's Fees		3,081,713	0	3,081,713	0
4. Owner's Acquisition Costs					
Land		2,160,000			
Existing Improvements			0		
Subtotal 4:		\$2,160,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$36,228,129	\$0	\$31,617,999	\$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
\$0	Building

Maximum Developer Fee:

\$3,081,713

Proposed Development's Cost per Sq Foot	\$357	Meets Limits
Applicable Cost Limit by Square Foot:	\$520	
Proposed Development's Cost per Unit	\$473,168	Meets Limits
Applicable Cost Limit per Unit:	\$550,481	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	36,228,129	0	31,617,999	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)		0	31,617,999	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			31,617,999	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	31,617,999	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$1,264,720	\$0
			\$1,264,720 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.	PNC			\$24,296,360	Trevor Tolbert
2.					
3.					
Total Construction Funding:				\$24,296,360	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	GGRF			\$3,622,813				
2.	Loudoun County			\$5,400,000	\$0	2.00%	0	40
3.	Fannie/PNC			\$12,400,000	\$767,466	5.50%	40	40
4.	HIEE			\$2,000,000				
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$23,422,813	\$767,466			

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

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

Q. SOURCES OF FUNDS**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	\$18,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$5,400,000
	LoudounCounty	
l.	Other:	\$5,622,813
	HIEE + GGRF	

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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:

53.29%

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
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$1,296,369	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity				
v. Other:	\$0			

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

Equity Total

\$1,296,369

2. Equity Gap Calculation

a. Total Development Cost		\$36,228,129
b. Total of Permanent Funding, Grants and Equity	-	\$24,719,182
c. Equity Gap		\$11,508,947
d. Developer Equity	-	\$1,151
e. Equity gap to be funded with low-income tax credit proceeds		\$11,507,796

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Raymond James Tax Credit Funds, Inc.		
Contact Person:	John Colvin	Phone:	(757) 567-1000
Street Address:	880 Carillon Parkway		
City:	St. Petersburg	State:	Florida
		Zip:	33716

b. Syndication Equity		
i. Anticipated Annual Credits		\$1,264,719.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.910
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		\$1,264,593
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		\$11,507,796

c. Syndication:	Private	Action: Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)
d. Investors:	Corporate	

4. Net Syndication Amount	\$11,507,796
Which will be used to pay for Total Development Costs	

5. Net Equity Factor	91.0000315856%
Must be equal to or greater than 85%	

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			\$36,228,129
2. Less Total of Permanent Funding, Grants and Equity	-		\$24,719,182
3. Equals Equity Gap			\$11,508,947
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			91.0000315856%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$12,647,190
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,264,719
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,264,720
8. Requested Credit Amount		For 30% PV Credit:	\$1,264,719
		For 70% PV Credit:	\$0
Credit per LI Units	\$17,565.5417	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$9,581.2045		
			\$1,264,719

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	\$132,066
Plus Other Income Source (list):	\$1,044
Equals Total Monthly Income:	\$133,110
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,597,314
Less Vacancy Allowance	7.0%
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,485,502

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%
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$0

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

a. Annual EGI Low-Income Units	\$1,485,502
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,485,502
d. Total Expenses	\$567,541
e. Net Operating Income	\$917,961
f. Total Annual Debt Service	\$767,466
g. Cash Flow Available for Distribution	\$150,495

T. CASH FLOW**4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow**

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,485,502	1,515,212	1,545,516	1,576,427	1,607,955
Less Oper. Expenses	567,541	584,567	602,104	620,167	638,772
Net Income	917,961	930,645	943,412	956,259	969,183
Less Debt Service	767,466	767,466	767,466	767,466	767,466
Cash Flow	150,495	163,179	175,946	188,793	201,717
Debt Coverage Ratio	1.20	1.21	1.23	1.25	1.26

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,640,114	1,672,917	1,706,375	1,740,502	1,775,312
Less Oper. Expenses	657,936	677,674	698,004	718,944	740,512
Net Income	982,179	995,243	1,008,371	1,021,558	1,034,800
Less Debt Service	767,466	767,466	767,466	767,466	767,466
Cash Flow	214,713	227,777	240,905	254,092	267,334
Debt Coverage Ratio	1.28	1.30	1.31	1.33	1.35

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,810,819	1,847,035	1,883,976	1,921,655	1,960,088
Less Oper. Expenses	762,728	785,609	809,178	833,453	858,457
Net Income	1,048,091	1,061,426	1,074,798	1,088,202	1,101,632
Less Debt Service	767,466	767,466	767,466	767,466	767,466
Cash Flow	280,625	293,960	307,332	320,736	334,166
Debt Coverage Ratio	1.37	1.38	1.40	1.42	1.44

Estimated Annual Percentage Increase in Revenue	2.00% (Must be \leq 2%)
Estimated Annual Percentage Increase in Expenses	3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

Qualified basis must be determined on a building-by building basis. Complete the section below. Building street addresses are required by the IRS (must have them by the time of allocation request).

Number of BINS: 1

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.	TBD	72	0	Land Bay B(2 Acres) NE Corner of Rt 643 & 267		Ashburn	VA	20147	\$0			\$0	\$31,617,999	07/01/27	4.00%	\$1,264,720				\$0
2.									\$0			\$0				\$0				\$0
3.									\$0			\$0				\$0				\$0
4.									\$0			\$0				\$0				\$0
5.									\$0			\$0				\$0				\$0
6.									\$0			\$0				\$0				\$0
7.									\$0			\$0				\$0				\$0
8.									\$0			\$0				\$0				\$0
9.									\$0			\$0				\$0				\$0
10.									\$0			\$0				\$0				\$0
11.									\$0			\$0				\$0				\$0
12.									\$0			\$0				\$0				\$0
13.									\$0			\$0				\$0				\$0
14.									\$0			\$0				\$0				\$0
15.									\$0			\$0				\$0				\$0
16.									\$0			\$0				\$0				\$0
17.									\$0			\$0				\$0				\$0
18.									\$0			\$0				\$0				\$0
19.									\$0			\$0				\$0				\$0
20.									\$0			\$0				\$0				\$0
21.									\$0			\$0				\$0				\$0
22.									\$0			\$0				\$0				\$0
23.									\$0			\$0				\$0				\$0
24.									\$0			\$0				\$0				\$0
25.									\$0			\$0				\$0				\$0
26.									\$0			\$0				\$0				\$0
27.									\$0			\$0				\$0				\$0
28.									\$0			\$0				\$0				\$0
29.									\$0			\$0				\$0				\$0
30.									\$0			\$0				\$0				\$0
31.									\$0			\$0				\$0				\$0
32.									\$0			\$0				\$0				\$0
33.									\$0			\$0				\$0				\$0
34.									\$0			\$0				\$0				\$0
35.									\$0			\$0				\$0				\$0
		72	0 If development has more than 35 buildings, contact Virginia Housing.																	
Totals from all buildings									\$0			\$0	\$31,617,999			\$0				\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Goose Creek Village Owner LLC
Goose Creek Village MM LLC
MARG Rural LLC

By:

Its:



Robert Margolis, Its Manager

(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:	Michael R. Poole
Virginia License#:	0407004887
Architecture Firm or Company:	Poole & Poole Architecture LLC

By: Michael R Poole

Digitally signed by Michael R Poole
DN: C=US, E=mpoole@2pa.net, O=2PA Poole & Poole Architecture, CN=Michael R Poole
Date: 2025.01.13 15:13:23-05'00'

Its: Architect

(Title)

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

V. Previous Participation Certification

Development Name: Goose Creek Village West

Name of Applicant (entity): Goose Creek Village Owner LLC

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

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

- “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); 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, 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.
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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.

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.



Signature

Robert Margolis

Printed Name

1/14/2025

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

Development Name:Goose Creek Village West

Name of Applicant:MARG Rural LLC

Principals' Name:Robert B. Margolis

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Pine Tree Village	Senior Painted Post, NY	Pine Tree Village LP	240-428-7799	Robert Margolis Y	35	35	2002	2003	N
2.	Oxford Manor	New Oxford, PA	New Oxford I LP	240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
3.	Lincoln Apartments	Shinnston, WV	New Shinnston I LP	240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
4.	Great Mills Court	Lexington Park, MD	New Great Mills I LP	240-428-7799	MARG Rural, LLC Y	44	44	2004	2005	N
5.	Lawrenceville Manor	Lawrenceville, VA	Lawrenceville I LP	240-428-7799	MARG Rural, LLC Y	24	24	2004	2005	N
6.	Brookeside Square	Boykins, VA	Brookeside Square LP	240-428-7799	MARG Rural, LLC Y	32	32	2004	2005	N
7.	Reese Village	Emporia, VA	Reese I LP	240-428-7799	MARG Rural, LLC Y	40	40	2004	2005	N
8.	Stonewall Gardens	Bridgeport, WV	Stonewall I LP	240-428-7799	MARG Rural, LLC Y	44	44	2004	2004	N
9.	Caroline Manor II	Bowling Green, VA	Caroline Manor II LP	240-428-7799	MARG Rural, LLC Y	17	17	2005	2005	N
10.	Keysville Manor	Keysville, VA	New Keysville I LP	240-428-7799	MARG Rural, LLC Y	24	24	2005	2005	N
11.	Tyler Run I	Edenton, NC	Tyler Run I LP	240-428-7799	MARG Rural, LLC Y	50	50	2004	2006	N
12.	Tyler Run II	Edenton, NC	Tyler Run II LP	240-428-7799	MARG Rural, LLC Y	60	60	2005	2008	N
13.	Walker Landing	Elizabeth City, NC	Walker Landing, LLC	240-428-7799	Walker Landing Partner LLC Y	155	155	2006	2009	N
14.	Laural Woods	Ashland, VA	Laural Woods LP	240-428-7799	MARG Rural, LLC Y	40	40	2007	2008	N
15.	Meg Village	Sissonville, WV	Meg Village LP	240-428-7799	MARG Rural, LLC Y	41	41	2007	2008	N
16.	Cole Harbour	Blackstone, VA	Cole Harbour LP	240-428-7799	MARG Rural, LLC Y	36	36	2008	2009	N
17.	The Meadows	Farmville, VA	Meadows Apartments LP	240-428-7799	MARG Rural, LLC Y	40	40	2009	2009	N
18.	Cedar Street	Smithfield, VA	Cedar Street Apartments LP	240-428-7799	MARG Rural, LLC Y	24	24	2009	2010	N
19.	Baker Heights	Martinsburg, WV	Baker I LP	240-428-7799	MARG Rural, LLC Y	56	56	2010	2010	N
20.	Henry Williams	Petersburg, VA	Owens Court LP	240-428-7799	MARG Rural, LLC Y	42	42	2012	2013	N
21.	Llewellyn Village	Middleburg, VA	Llewellyn Village LP	240-428-7799	MARG Rural, LLC Y	16	16	2010	2011	N
22.	Courthouse Lane II	Bowling Green, VA	Courthouse Lane II LP	240-428-7799	MARG Rural, LLC Y	24	24	2010	2011	N
23.	Crossroads	Mt. Hope, WV	New Cross Roads I LP	240-428-7799	MARG Rural, LLC Y	49	49	2011	2011	N
24.	Unity Terrace	Fairmont, WV	New Unity Terrace I LP	240-428-7799	MARG Rural, LLC Y	99	99	2011	2011	N

25.	Parkway Village	Waynesboro, VA	Parkway Village Apartments LP	240-428-7799	MARG Rural, LLC Y	126	126	2012	2014	N
26.	Gypsy Hill House Apartments	Staunton, VA	Gypsy Hill House I LP	240-428-7799	Marshall, LLC Y	100	100	2012	2014	N
27.	Southside Gardens	Portsmouth, VA	Southside Gardens Apartments LP	240-428-7799	MARG Rural, LLC Y	134	134	2011	2012	N
28.	Apple Tree Garden	Ranson, WV	New Apple Tree Gardens I LP	240-428-7799	MARG Rural, LLC Y	93	93	2012	2012	N
29.	Marjorie Gardens	Morgantown, WV	Marjorie Gardens I LP	240-428-7799	MARG Rural, LLC Y	126	126	2014	2015	N
30.	Ryan Village	Princeton, WV	Ryan Village I LP	240-428-7799	MARG Rural, LLC Y	44	44	2015	2016	N
31.	Lowe Gardens	Shepherdstown, WV	Lowe Gardens I LP	240-428-7799	MARG Rural, LLC Y	24	24	2013	2013	N
32.	Cedar Creek Phase I	Middletown, WV	Cedar Creek Apartments I LP	240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
33.	Royal Hills Apartments Phase I	Front Royal, VA	Royal Hills Apartments I LP	240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
34.	Malvern Hills Apartments	Portsmouth, VA	Malvern Hills Apartments LP	240-428-7799	Marshall, LLC Y	55	55	2014	2015	N
35.	Tucker Manor	Parsons, WV	Tucker Manor I LP	240-428-7799	MARG Rural, LLC Y	30	30	2013	2013	N
36.	Samuel Chase Apartments	Princess Anne, MD	Samuel Chase Associates LP	240-428-7799	MARG Rural, LLC Y	60	60	2015	2016	N
37.	Shreveport Ridge	Ashburn, VA	Shreveport Ridge LP	240-428-7799	MARG Rural, LLC Y	98	98	2014	2015	N

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:

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

Included**Score**

Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0

Total:

0.00**1. READINESS:**

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 to 10	0.00
N	0 or 10	0.00
N	0 or 15	0.00
N	0 or 15	0.00
Y	0 or 5	5.00
N	0 or 15	0.00

Total:

5.00**2. HOUSING NEEDS CHARACTERISTICS:**

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy) in Northern Virginia or New Construction pool
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 60	0.00
N	0 or 5	0.00
N	up to 40	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to 20	0.00

Total:

5.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			76.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
g. Developments with less than 100 low income units	Y	up to 20	11.20
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			132.20

4. TENANT POPULATION CHARACTERISTICS:

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	22.22%	Up to 15		0.00	
c.	Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	9.72%	Up to 10		9.72	
d.	Units with rents at or below 40% of AMI (up to 10% of LI units)	9.72%	Up to 10		9.72	
e.	Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	22.22%	Up to 50		22.22	
f.	Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	22.22%	Up to 25		0.00	
or g.	Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	22.22%	Up to 50		0.00	
Total:					41.66	

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	25 Years	40 or 70	40.00
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:			45.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 273.36

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	3.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 76.00

All elderly units have:

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

Total amenities: 76.00

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Goose Creek Village West

Cycle Type:4% Tax Exempt Bonds Credits

Requested Credit Amount:\$1,264,719

Allocation Type:0

Jurisdiction:Loudoun County

Total Units72

Population Target:General

Total LI Units72

Total Score273.36

Project Gross Sq Ft:95,476.00

Owner Contact:Adam

Stockmaster

Green Certified?TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$23,422,813	\$325,317	\$245	\$767,466
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$21,013,160	\$291,849	\$220	58.00%
General Req/Overhead/Profit	\$2,783,200	\$38,656	\$29	7.68%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$7,190,056	\$99,862	\$75	19.85%
Acquisition	\$2,160,000	\$30,000	\$23	5.96%
Developer Fee	\$3,081,713	\$42,802	\$32	8.51%
Total Uses	\$36,228,129	\$503,168		

Income		
Gross Potential Income - LI Units	\$1,597,314	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,597,314	
Less Vacancy %	7.00%	\$111,812
Effective Gross Income	\$1,485,502	

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$160,570	\$2,230
Utilities	\$27,360	\$380
Operating & Maintenance	\$92,716	\$1,288
Taxes & Insurance	\$265,295	\$3,685
Total Operating Expenses	\$545,941	\$7,583
Replacement Reserves	\$21,600	\$300
Total Expenses	\$567,541	\$7,883

Cash Flow	
EGI	\$1,485,502
Total Expenses	\$567,541
Net Income	\$917,961
Debt Service	\$767,466
Debt Coverage Ratio (YR1):	1.20

Total Development Costs	
Total Improvements	\$30,986,416
Land Acquisition	\$2,160,000
Developer Fee	\$3,081,713
Total Development Costs	\$36,228,129

Proposed Cost Limit/Sq Ft:

\$357

Applicable Cost Limit/Sq Ft:

\$520

Proposed Cost Limit/Unit:

\$473,168

Applicable Cost Limit/Unit:

\$550,481

Unit Breakdown	
Supp Hsg	0
# of Eff	8
# of 1BR	20
# of 2BR	28
# of 3BR	16
# of 4+ BR	0
Total Units	72

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	7	7
40% AMI	0	0
50% AMI	9	9
60% AMI	42	42
>60% AMI	14	14
Market	0	0

Income Averaging?

FALSE

Extended Use Restriction?

40

Y. Efficient Use of Resources

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	\$1,264,720
Credit Requested	\$1,264,719
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name:Goose Creek Village West

Name of Applicant:Goose Creek West Associates 2 LLC

Principals' Name:Donald W. Knutson

#	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.	N/A				Y/N					Y/N
2.										
3.										
4.										
5.										
6.										
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33.										
34.										
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

**OPERATING AGREEMENT
OF
GOOSE CREEK VILLAGE OWNER LLC**

THIS OPERATING AGREEMENT (this “Agreement”), dated as of January 2, 2025 is made and entered into by Goose Creek Village MM LLC, a Virginia limited liability company (the “Member”).

Recitals

A. The Member desires to confirm the filing with the State Corporation Commission of the Commonwealth of Virginia (“SCC”) of the Articles of Organization (the “Articles”) of Goose Creek Village Owner LLC, a Virginia limited liability company (the “Company”) pursuant to the Virginia Limited Liability Company Act (Virginia Code §13.1-1000 *et seq.*), as the same may be amended from time to time (the “Act”).

B. The Member desires to enter into this Agreement to (i) govern the affairs and the conduct of the Company and (ii) set forth more fully the rights, obligations and duties of the Member.

Statement of Agreement

NOW THEREFORE, it is agreed and stated as follows:

Section 1. Formation; Member. The Company was formed upon the filing of its Articles with SCC. The Member shall be the sole “member” of the Company, as defined in the Act. Whether under this Agreement, under any other agreement or obligation by which the Company and/or the Member may be bound, or pursuant to applicable law, any action or inaction taken or omitted to be taken by or with the consent of the Member shall bind the Company. The Member may delegate such power and authority.

Section 2. Term. The term of the Company commenced with the filing of the Articles with SCC and shall continue in perpetuity, unless and until the Member determines to dissolve the Company. Upon dissolution the Company shall be wound up and terminated as provided in the Act, and the Member shall have the authority to wind up the Company.

Section 3. Capital Contributions. The Member shall determine the amounts, forms and timing of capital contributions required of the Member.

Section 4. Tax Matters. So long as the Company has only one member, the Company shall be disregarded as an entity separate from its member for income tax purposes, in accordance with Sections 301.7701-1, 301.7701-2 and 301.7701-3 of the regulations promulgated under the Internal Revenue Code of 1986, as amended, and in accordance with the

corresponding provisions of state law. The Company shall not be disregarded for any other purpose.

Section 5. Distributions. Distributions of cash or property under circumstances not involving the liquidation of the Company, if any, shall be within the discretion of the Member as to amount, form and frequency. Upon the liquidation of the Company, the Member shall have the power to liquidate or to distribute in kind any and all of the assets of the Company.

Section 6. Reserved.

Section 7. Liability; Indemnification.

(a) Except as otherwise required in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no member, manager nor any officer of the Company shall be personally liable for any such debt, obligation or liability of the Company solely by reason of being or acting as a member, manager and/or officer of the Company.

(b) Each member, each manager and each officer of the Company (together with each affiliate of any of the foregoing, collectively, the "Covered Persons"), shall have no liability to the Company for any loss suffered by the Company which arises out of any action or inaction of a Covered Person if such course of conduct did not constitute gross negligence or willful misconduct of the Covered Person. The Company shall indemnify each Covered Person against, and hold each such Covered Person harmless from, any and all losses, judgments, liabilities, costs, expenses (including reasonable attorneys' fees and other litigation and appeal costs) and amounts paid in settlement of any claims incurred by any of them as a result of any claims and/or demands whatsoever against each such Covered Person relating to any act performed or omitted to be performed by such Covered Person in connection with the Company's business or affairs or otherwise in any way relating to the Company (collectively, the "Expenses"), provided that the same were not the result of gross negligence or willful misconduct on the part of the such Covered Person. Indemnification hereunder shall include, without limitation, payment by the Company, promptly upon demand, of all Expenses incurred in defending a civil or criminal action or proceeding as such Expenses are incurred in advance of the final disposition of such action or proceeding, but only upon receipt of an undertaking by the person or entity indemnified to repay such payment if he shall be adjudicated not to be entitled to indemnification hereunder. Any such undertaking shall be accepted without reference to the financial capability of the person or entity indemnified to make repayment.

(c) Notwithstanding the provisions of Section 7(b) hereof, a Covered Person shall not be indemnified for liabilities arising under federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving securities law violations as to the particular indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and said agreement calls for indemnification.

(d) The Company shall not incur the cost of that portion of any insurance, other than public liability insurance, which insures any party against any liability as to which such party is herein prohibited from being indemnified.

(e) Notwithstanding anything to the contrary in Sections 7(a), 7(b), 7(c) and 7(d) above, in the event that any provision in any such Sections is determined to be invalid in whole or in part, such Section shall be enforced to the maximum extent permitted by law.

Section 8. General Provisions.

(a) **No Third Party Beneficiaries.** None of the provisions of this Agreement shall be construed as existing for the benefit of any creditor of the Company or, other than as set forth in Section 7 hereof, as being enforceable by any party not a signatory hereto. Other than as set forth in Section 7, there shall be no third party beneficiaries of this Agreement.

(b) **Entire Agreement.** This Agreement constitutes the entire “operating agreement” of the Company within the meaning of the Act and contains the entire understanding, agreement and statement of the Member upon the subject matter of this Agreement and may only be amended, changed or waived in a writing signed by the Member. Without limiting the generality of the foregoing, this Agreement amends and restates in its entirety the Original Agreement. The Member acknowledges that the provisions of the Act shall govern the affairs of the Company and the conduct of its business, except as provided in this Agreement.

(c) **Provisions Binding.** This Agreement shall inure to the benefit of and be binding upon the Member and the Member’s heirs, executors, administrators, successors and assigns.

(d) **Applicable Law.** This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Virginia.

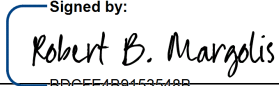
[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Operating Agreement of Goose Creek Village Owner LLC effective as of the date and year first above written.

MEMBER:

GOOSE CREEK VILLAGE MM LLC,
a Maryland limited liability company

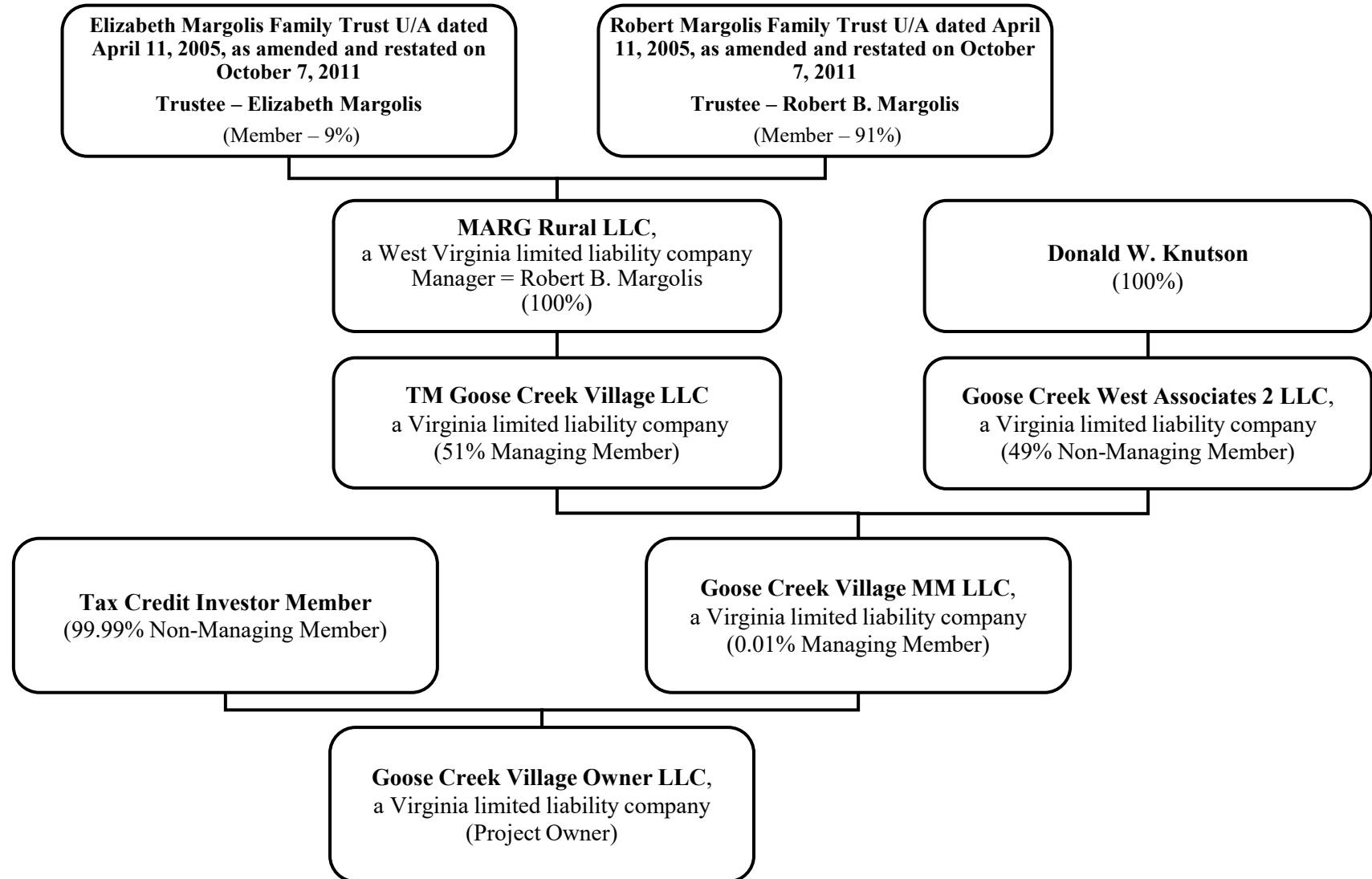
By: TM Goose Creek Village LLC,
its managing member

By: 
Robert Margolis
Manager

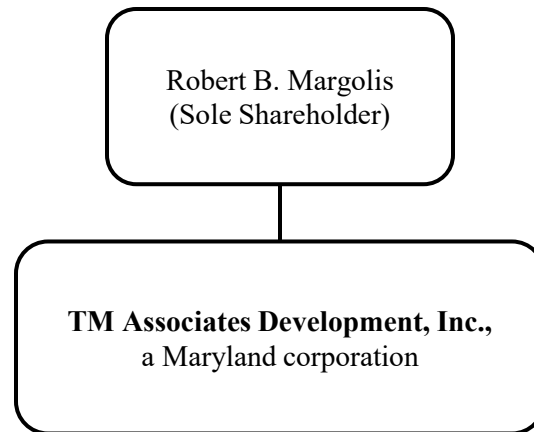
Signed by:

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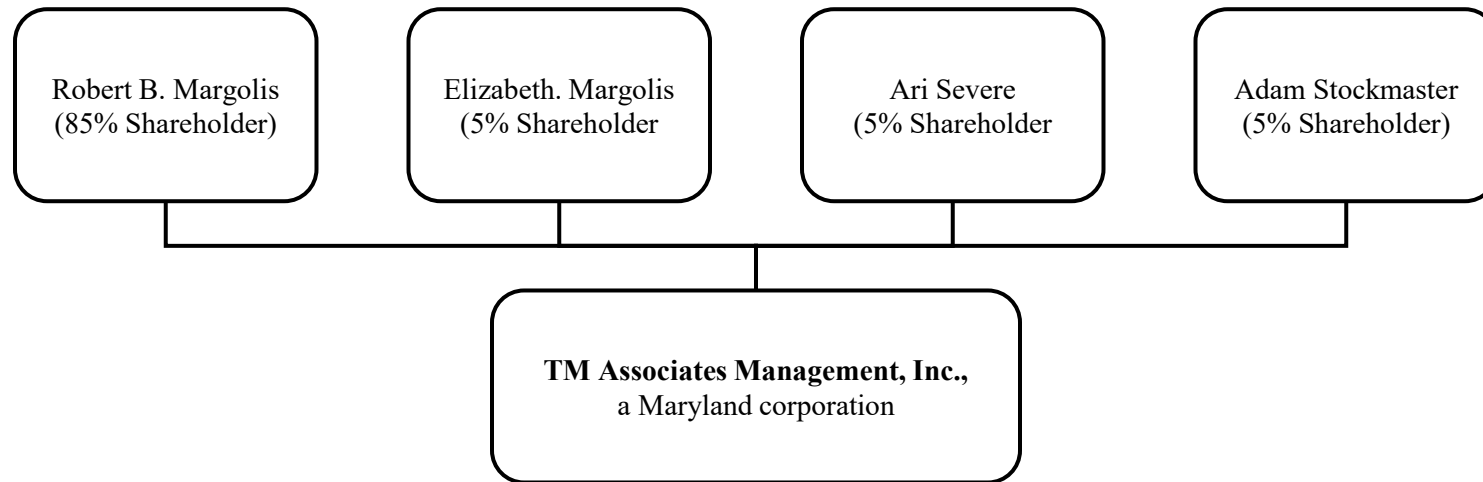
Loan Applicant Organizational Chart



Project Developer Organizational Chart



Proposed Affordable Housing Project Manager Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 2, 2025

This is to certify that the certificate of organization of

Goose Creek Village Owner LLC

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

Effective date: January 2, 2025



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**

AT RICHMOND, JANUARY 2, 2025

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

Goose Creek Village Owner LLC

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective January 2, 2025.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Samuel T. Towell", with a stylized flourish at the end.

Samuel T. Towell
Commissioner



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

January 2, 2025

Matthew Philip Barila
7508 Flamewood Drive
Clarksville, MD, 21029

RECEIPT

RE: Goose Creek Village Owner LLC
ID: 11785794
FILING NO: 2501028086788
WORK ORDER NO: 202501025731039

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing articles of organization for a limited liability company with this office.

The effective date of the certificate of organization is January 2, 2025.

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

New Federal Requirement: Reporting of Beneficial Ownership Information

Beginning January 1, 2024, certain types of corporations, limited liability companies, and other similar entities created in or registered to do business in the United States must report information about their beneficial owners—the persons who ultimately own or control the company—to the Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN). Additional information about the reporting requirements, including answers to questions such as “is my company required to report beneficial ownership information to FinCEN,” “who is a beneficial owner,” and “when do I need to report my company’s beneficial ownership information” is available on FinCEN’s beneficial ownership information webpage, <https://www.fincen.gov/boi>.

Next step: Go to <https://www.fincen.gov/boi> to determine if your new entity needs to report information about their beneficial owners—the persons who ultimately own or control the company—to Treasury’s Financial Crimes Enforcement Network (FinCEN).

FinCEN contact information is as follows:

Email: **FRC@fincen.gov**

Website: <https://www.fincen.gov/contact>

Phone number: 1-800-767-2825

To view Corporate Transparency Act Frequently Asked Questions (FAQs) please visit the following link: <https://scc.virginia.gov/pages/Businesses>.

Delivery Method: Email

Tab C:

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

RAYMOND JAMES

December 30, 2024

Mr. Donald Nuzzio
1375 Piccard Dr., Suite 375
Rockville, MD 20850

Re: Company: TBD
 Property Name: Goose Creek Village West
 City/State: Ashburn, VA

Dear Mr. Nuzzio:

This letter will confirm our agreement (“Agreement”) whereby Raymond James Affordable Housing Investments, Inc. (“RJAHI”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJAHI (the “RJAHI Fund”) in the above named company (“Company”) on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction
2. Units: 72
3. Estimated Construction Start Date: July 2025
4. Estimated Construction Completion Date: October 2026
5. Estimated 100% Occupancy Date: January 2027
6. Set-aside Requirements: Seventeen (17) units will be set aside for persons earning 50% or less of the area median income, forty (40) units will be set aside for persons earning 60% or less of the area median income, and fifteen (15) units will be set aside for persons earning 70% or less of the area median income.
7. Rental Assistance: TBD.
8. Management:
 - a. Company: TM Associates Management, Inc.
 - b. Management Fee: Estimated to be \$60,167 (4.00% of EGI).
9. General Contractor: TBD

B. Tax Credit Information:

1. Requested Credits: N/A – bond deal.
2. Assumed Company Annual Credits: \$1,293,988.
3. The RJAHI Fund’s Share of Company Annual Credits: 99.99%.
4. RJAHI Fund’s Assumed Annual Credits: \$1,293,857.
5. Applicable Fraction: 100%.
6. Applicable Percentage: 4.00% (fixed).
7. First Credit Year: 2026.

C. Equity Investment:

1. Estimated \$0.9100 per dollar of the RJAHI Fund's Credits ("Credit Price"), subject to market conditions and availability of funds.
2. The RJAHI Fund's Estimated Total Capital: \$11,774,113.
Note that the RJAHI Fund's estimated actual contributions are based on actual credits delivered. If actual RJAHI Fund Credits are less than the assumed amount, estimated capital contributions will be reduced by the shortfall times the Credit Price. If actual The RJAHI Fund Credits are greater than the assumed amount ("Excess Credits"), then the RJAHI Fund estimated Capital Contributions will be increased by an amount equal to the Excess Credits times the Credit Price up to 105% of the Estimated Total Capital, unless such increase is attributable to an additional reservation of Credits. The RJAHI Fund will specify under which terms it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. The Managing Members can accept or reject those terms. Any Excess Credits that the RJAHI Fund is unwilling to buy or that the Managing Members are unwilling to sell at the price specified by the RJAHI Fund shall be allocated to the Managing Members.
3. Installment Payment of Estimated Capital Contributions:
 - a. \$1,177,411 (10%) at Closing of which \$40,000 shall be paid to RJAHI as reimbursement of expenses incurred in connection with due diligence.
 - b. \$5,298,351 (45%) at Construction Completion.
 - c. \$5,298,351 (45%) at Stabilized Operations ("Stabilization Capital Contribution"), of which \$150,000 may be held back and paid when all required tax filing information and Forms 8609 are received and audited financials for the year of Breakeven Operations are available.

All payments will be subject to various deliveries required by the RJAHI Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJAHI Fund.

D. Developer and Development Fee:

1. Developer: TM Associates Development, Inc.
2. Estimated Development Fee: \$3,138,704.

E. Reserves:

1. Replacement Reserve: \$21,600 (\$300 per unit per year) beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations. In the aggregate, no more than \$10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJAHI Fund.
2. An appropriate amount of Lease-up Reserves and Operating Reserves will be determined prior to closing and mutually agreed upon according to the definitive documents. In general, the reserve accounts shall be established with a lending

institution, acceptable to the Limited Partner, and such reserves shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Company after the date of the Stabilization Capital Contribution. All withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed \$10,000.00 shall be made only with the Consent of the Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

F. Allocation of Distributions:

1. Asset Management Fee: The RJAHI Fund shall receive an annual asset management fee of \$5,000 per year, increasing at 3% per year.
2. Cash From Operations: Cash available to be distributed after paying Company expenses, funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
 - a. To the RJAHI Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
 - d. To the Developer to pay any unpaid Deferred Development Fee;
 - e. To the Managing Members or Guarantors to repay any loans due under the Operating Deficit Guaranty;
 - f. 89.99% to the Managing Members as an incentive management fee;
 - g. The balance 0.01% to the Managing Members, and 99.99% to the RJAHI Fund.

In all events, the RJAHI Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the Managing Members.

3. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:
 - a. To the RJAHI Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To the Developer to pay any unpaid Deferred Development Fee;
 - d. To the Managing Members or Guarantors to repay any loans due under the Operating Deficit Guaranty;
 - e. The balance, 89.99% to the Managing Members and 10.01% to the RJAHI Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

G. Obligations of Managing Members:

1. Managing Members: TBD.
2. Managing Members' Capital: \$0 (estimate).
3. The Managing Members agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the Managing Members), they will contribute sufficient capital so that the Company can pay any amount of the deferred fee outstanding at that time.
4. Guaranties: The Managing Members and Guarantors will be required to provide guaranties. Such guaranties will include, but are not limited to, a Completion Guaranty, Operating Deficit Guaranty, and a Tax Credit Guaranty. The requirements of the Guaranties will be provided in the Definitive Documents.

H. Obligations of the Guarantors:

1. Guarantors: The MM, TM Associates Development, Inc., Margolis Family Investments, LLC, and Robert B. Margolis (Completion Guaranty only).
2. Guarantors guarantee that the Managing Members will perform all of their obligations under the operating agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee.

I. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Operating Agreement, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJAHI will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. THE RJAHI FUND EXIT RIGHTS

The RJAHI Fund shall have the right to require the Managing Members to acquire its interest after the end of the compliance period for a price equal to the amount the RJAHI Fund would receive if the Company sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the Managing Members fail to acquire the RJAHI Fund's interest, then the RJAHI Fund shall have the right, without the concurrence of the Managing Members, to order a sale of the Project.

After the close of the compliance period, the Managing Member, assuming it is a qualified non-profit organization (as defined by the IRS Code), will have a right of first refusal to purchase the property, for a price which is not less than the principal amount of outstanding indebtedness secured by the building, all Federal, State, and local taxes attributable to such sale and any amounts due to the RJAHI Fund under the Tax Credit Guaranty. The amount of the purchase price attributable to taxes payable on the gain allocated to the RJAHI Fund, if any, shall be distributed to the RJAHI Fund. The decision to sell the property (and thus trigger the right of first refusal) shall be subject to the approval of the RJAHI Fund.

To the best of its knowledge, the RJAHI Fund has never sought early termination of a LIHTC extended use agreement or undermined the exercise of a ROFR or a non-profit's option to purchase the project at the end of the compliance period.

III. OTHER ASSUMPTIONS TO CLOSING

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Company requires HUD Previous Participation Certification (HUD Form 2530), the ability of the RJAHI Fund and its investor members to request and obtain HUD 2530 approval in accordance with the electronic filing requirements promulgated by HUD.
3. RJAHI and the RJAHI Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJAHI Fund and the fund to be necessary - at the Company's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the Managing Members, other guarantors and their affiliates, verification of background information to be provided by the Managing Members and their affiliates, and references to be provided by the Managing Members.
4. Satisfactory inspection of the property by RJAHI and the RJAHI Fund investors.
5. Approval by the Investment Committee of RJAHI and the RJAHI Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.
6. Availability of investment funds.
7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

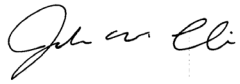
IV. TERM

The initial term of this Agreement shall be for a period of nine (9) months from the date of this letter, with a closing (Closing Date) no later than September 30, 2025, providing that either party may terminate this Agreement by giving the other party at least 30 days written notice and both parties can agree in writing to an extension. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

For more than 25 years Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 2,600 properties nationwide. We look forward to working with you.

Raymond James Affordable Housing Investments, Inc. reserves the right to alter the terms of this investment to meet market conditions. Final terms and conditions will be set forth in definitive documents proposed by Raymond James Affordable Housing Investments, Inc. If the changes are unacceptable, you shall have no obligation to execute definitive documents and this letter shall terminate on the Termination Date, or, if sooner, upon receipt of written notice of termination from you citing the change in terms as the reason for termination.

Sincerely,

A handwritten signature in cursive script, appearing to read "John W. Colvin".

John W. Colvin
Vice President - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.

Tab D:

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

Development Name: Goose Creek Village West

Name of Applicant: MARG Rural LLC

Principals' Name: Robert B. Margolis

#	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.	Pine Tree Village	Senior Painted Post, NY	Pine Tree Village LP	240-428-7799	Robert Margolis Y	35	35	2002	2003	N
2.	Oxford Manor	New Oxford, PA	New Oxford I LP	240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
3.	Lincoln Apartments	Shinnston, WV	New Shinnston I LP	240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
4.	Great Mills Court	Lexington Park, MD	New Great Mills I LP	240-428-7799	MARG Rural, LLC Y	44	44	2004	2005	N
5.	Lawrenceville Manor	Lawrenceville, VA	Lawrenceville I LP	240-428-7799	MARG Rural, LLC Y	24	24	2004	2005	N
6.	Brookeside Square	Boykins, VA	Brookeside Square LP	240-428-7799	MARG Rural, LLC Y	32	32	2004	2005	N
7.	Reese Village	Emporia, VA	Reese I LP	240-428-7799	MARG Rural, LLC Y	40	40	2004	2005	N
8.	Stonewall Gardens	Bridgeport, WV	Stonewall I LP	240-428-7799	MARG Rural, LLC Y	44	44	2004	2004	N
9.	Caroline Manor II	Bowling Green, VA	Caroline Manor II LP	240-428-7799	MARG Rural, LLC Y	17	17	2005	2005	N
10.	Keysville Manor	Keysville, VA	New Keysville I LP	240-428-7799	MARG Rural, LLC Y	24	24	2005	2005	N
11.	Tyler Run I	Edenton, NC	Tyler Run I LP	240-428-7799	MARG Rural, LLC Y	50	50	2004	2006	N
12.	Tyler Run II	Edenton, NC	Tyler Run II LP	240-428-7799	MARG Rural, LLC Y	60	60	2005	2008	N
13.	Walker Landing	Elizabeth City, NC	Walker Landing, LLC	240-428-7799	Walker Landing Partner LLC Y	155	155	2006	2009	N
14.	Laural Woods	Ashland, VA	Laural Woods LP	240-428-7799	MARG Rural, LLC Y	40	40	2007	2008	N
15.	Meg Village	Sissonville, WV	Meg Village LP	240-428-7799	MARG Rural, LLC Y	41	41	2007	2008	N
16.	Cole Harbour	Blackstone, VA	Cole Harbour LP	240-428-7799	MARG Rural, LLC Y	36	36	2008	2009	N
17.	The Meadows	Farmville, VA	Meadows Apartments LP	240-428-7799	MARG Rural, LLC Y	40	40	2009	2009	N
18.	Cedar Street	Smithfield, VA	Cedar Street Apartments LP	240-428-7799	MARG Rural, LLC Y	24	24	2009	2010	N
19.	Baker Heights	Martinsburg, WV	Baker I LP	240-428-7799	MARG Rural, LLC Y	56	56	2010	2010	N
20.	Henry Williams	Petersburg, VA	Owens Court LP	240-428-7799	MARG Rural, LLC Y	42	42	2012	2013	N
21.	Llewellyn Village	Middleburg, VA	Llewellyn Village LP	240-428-7799	MARG Rural, LLC Y	16	16	2010	2011	N
22.	Courthouse Lane II	Bowling Green, VA	Courthouse Lane II LP	240-428-7799	MARG Rural, LLC Y	24	24	2010	2011	N
23.	Crossroads	Mt. Hope, WV	New Cross Roads I LP	240-428-7799	MARG Rural, LLC Y	49	49	2011	2011	N
24.	Unity Terrace	Fairmont, WV	New Unity Terrace I LP	240-428-7799	MARG Rural, LLC Y	99	99	2011	2011	N
25.	Parkway Village	Waynesboro, VA	Parkway Village Apartments LP	240-428-7799	MARG Rural, LLC Y	126	126	2012	2014	N
26.	Gypsy Hill House Apartments	Staunton, VA	Gypsy Hill House I LP	240-428-7799	Marshall, LLC Y	100	100	2012	2014	N
27.	Southside Gardens	Portsmouth, VA	Southside Gardens Apartments LP	240-428-7799	MARG Rural, LLC Y	134	134	2011	2012	N

28.	Apple Tree Garden	Ranson, WV	New Apple Tree Gardens I LP	240-428-7799	MARG Rural, LLC Y	93	93	2012	2012	N
29.	Marjorie Gardens	Morgantown, WV	Marjorie Gardens I LP	240-428-7799	MARG Rural, LLC Y	126	126	2014	2015	N
30.	Ryan Village	Princeton, WV	Ryan Village I LP	240-428-7799	MARG Rural, LLC Y	44	44	2015	2016	N
31.	Lowe Gardens	Shepherdstown, WV	Lowe Gardens I LP	240-428-7799	MARG Rural, LLC Y	24	24	2013	2013	N
32.	Cedar Creek Phase I	Middletown, WV	Cedar Creek Apartments I LP	240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
33.	Royal Hills Apartments Phase I	Front Royal, VA	Royal Hills Apartments I LP	240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
34.	Malvern Hills Apartments	Portsmouth, VA	Malvern Hills Apartments LP	240-428-7799	Marshall, LLC Y	55	55	2014	2015	N
35.	Tucker Manor	Parsons, WV	Tucker Manor I LP	240-428-7799	MARG Rural, LLC Y	30	30	2013	2013	N
36.	Samuel Chase Apartments	Princess Anne, MD	Samuel Chase Associates LP	240-428-7799	MARG Rural, LLC Y	60	60	2015	2016	N
37.	Shreveport Ridge	Ashburn, VA	Shreveport Ridge LP	240-428-7799	MARG Rural, LLC Y	98	98	2014	2015	N

Development Name:Goose Creek Village West

Name of Applicant:Goose Creek West Associates 2 LLC

Principals' Name:Donald W. Knutson

#	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.	N/A				Y/N					Y/N
2.										
3.										
4.										
5.										
6.										
7.										
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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.

V. Previous Participation Certification

Development Name: Goose Creek Village West

Name of Applicant (entity): Goose Creek Village Owner LLC

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

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

- “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); 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, 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.
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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.

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.



Signature

Robert Margolis

Printed Name

1/14/2025

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

Tab E:

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

PURCHASE AND SALE AGREEMENT

ARTICLE 1: PROPERTY/PURCHASE PRICE

1.1 Certain Basic Terms.

- (a) Seller: Goose Creek West Associates LLC, a Virginia limited liability company.
- (b) Purchaser: Goose Creek Village Owner LLC, a Virginia limited liability company.
- (c) Effective Date: January 1, 2025.
- (d) Purchase Price: \$2,160,000.00. For avoidance of doubt, Seller and Purchaser shall enter into a site work agreement (the "Site Work Agreement") whereby Seller shall agree to provide certain site work to the Property in exchange for \$40,000 per unit.
- (e) Due Diligence Period: The period beginning on the Effective Date and ending at 11:00 p.m. Eastern Time on the date which is **five** days after the Effective Date.
- (f) Closing Date: October 1, 2025.
- (g) Broker: n/a
- (h) Title Company: Safe Harbour.

1.2 Property. Subject to the terms and conditions of this Purchase and Sale Agreement (this "Agreement"), Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all of Seller's right, title and interest in and to the following property (collectively, the "Property"):

(a) The "Real Property," being the land described in Exhibit A hereto, together with (i) all improvements located thereon (the "Improvements"), and (ii) the rights, benefits, privileges, easements, tenements, hereditaments and appurtenances thereon or thereto, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way or in anywise appertaining to such real property. The Real Property is located in Loudoun County, Virginia.

(b) Intentionally Omitted.

(c) The “Tangible Personal Property,” being all fixtures, equipment, machinery, furniture, furnishings, apparatus, supplies and other tangible personal property of every nature or description owned by Seller, and Seller’s interest in any such property leased by Seller, now or hereafter located in or on, and used in connection with, the operation, ownership or management of the Real Property.

(d) The “Intangible Personal Property,” being all of Seller’s right, title and interest in and to all intangible personal property related to the Real Property, to the extent transferable without consent and without violating the terms thereof, including, without limitation: all trade names and trademarks associated with the Real Property, including Seller’s rights and interests in the name of the Real Property; the plans and specifications and other architectural and engineering drawings related to the Improvements; warranties; contract rights related to the construction, operation, ownership, or management of the Real Property; governmental permits, approvals and licenses relating to the Real Property.

(e) The “Service Contracts,” being Seller’s interest in all service, supply, equipment rental, and other similar contracts related to the operation of the Real Property, together with all amendments thereof, to the extent assumed by Purchaser in accordance with Section 2.3.

1.3 Deposit; Default and Certain Remedies.

(a) Within three (3) business days after the Effective Date, Purchaser shall deposit One Hundred and NO/100 Dollars (\$100.00) (the “Deposit”) in immediately available funds with Title Company, which shall immediately be released to Seller and shall be independent consideration for this Agreement and shall be non-refundable to Purchaser.

(b) Intentionally Omitted.

(c) If Purchaser should fail to consummate the purchase of the Property for any reason other than a default by Seller or the exercise by Purchaser of an express right of termination granted herein, Seller’s sole remedy in such event shall be to terminate this Agreement and to receive from the Title Company promptly upon request the Deposit as liquidated damages, Seller waiving all other rights or remedies in the event of such default by Purchaser. The parties acknowledge that Seller’s actual damages in the event of a default by Purchaser under this Agreement will be difficult to ascertain, and that such liquidated damages represent the parties’ best estimate of such damages.

(d) If Seller shall default in the performance of its obligations under this Agreement and Purchaser does not waive such default, Purchaser may either (i) terminate this Agreement, and Seller shall pay Purchaser all of Purchaser’s actual out-of-pocket costs incurred in connection with this Agreement, including reasonable attorneys’ fees, up to the maximum aggregate amount paid under the Site Work Agreement, or (ii) commence an action for specific

performance against Seller and recover Purchaser's actual-out-of-pocket costs in connection with such enforcement, including, but not limited to, reasonable attorneys' fees. If Purchaser does not commence any such action for specific performance by the 30th day after the Closing Date, Purchaser will be deemed to have elected rescission under clause (i) and to have waived any right to bring an action for specific performance. Notwithstanding the foregoing, in the event that the remedy of specific performance is not available to Purchaser, Purchaser may terminate this Agreement, and Seller shall pay Purchaser all of Purchaser's actual out-of-pocket costs incurred in connection with this Agreement, including reasonable attorneys' fees, and Purchaser shall have all remedies at law and in equity.

1.4 Purchase Price; Payment. The Purchase Price shall be paid in immediately available funds upon Closing in accordance with Section 5.4(a).

ARTICLE 2: INSPECTION.

2.1 Seller's Delivery of Specified Documents. Within three (3) business days after the Effective Date, Seller shall deliver or make available to Purchaser true, correct and complete copies of the following documents relating to the Property, to the extent that such documents are in the possession or control of Seller (the "Documents"):

(a) Tax Information. Copies of all ad valorem tax statements relating to the Property for the current year or other current tax period (if available) and for calendar years 2021, 2022 and 2023, together with any agreements and/or notices from, to and/or with any taxing authorities since January 1, 2024, with respect to the Property (including, but not limited to, any materials relating to any past or pending tax appeals);

(b) Service Contracts. Copies of all management, service, supply, equipment rental and other contracts related to the operation of the Property (together with all amendments and modifications thereof, the "Service Contracts");

(d) Environmental Reports and Materials. Copies of all reports, permits, studies, analyses, documents and materials related to the environmental condition of the Real Property and/or the presence or absence of, and/or any bids, proposals or contracts for removal or remediation of, any Hazardous Materials (as defined below) located in, on, under, about and/or around the Real Property ("Environmental Reports");

(f) Existing Title Policies and Surveys. Copies of Seller's owner's title insurance policy and the most current ALTA "as-built" or other survey with respect to the Real Property;

(g) Insurance Policies. All existing insurance policies relating to the Property;

(h) Permits and Approvals. All certificates of occupancy, licenses, permits, governmental approvals and notices issued by any governmental authority, insurance company or underwriting relating to the Property; and

(i) Pending or Threatened Proceedings. A list of all pending or threatened lawsuits, administrative proceedings, violation notices, enforcement actions, governmental inquiries and tax appeals affecting the Property and/or Seller with respect to the Property.

Seller shall promptly (and, in any event, within not more than three (3) business days after receipt or creation) provide to Purchaser, true, correct and complete copies of any documents described above which come into the possession or control of, or are produced by, Seller or its agents or affiliates after the initial delivery referred to above and shall continue to promptly provide same during the pendency of this Agreement. In addition, Seller shall promptly provide to Purchaser true, correct and complete copies of such other documents relating to Property or Seller as are reasonably requested by Purchaser from time to time, to the extent that such documents are in the possession or control of Seller.

2.2 Due Diligence.

(a) Purchaser shall have through 11:00 p.m. Eastern Time on the last day of the Due Diligence Period in which to examine, inspect and investigate the Property at its sole cost and expense, and, in Purchaser's sole and absolute judgment and discretion, to determine whether the Property is acceptable to Purchaser. Notwithstanding anything to the contrary in this Agreement, Purchaser may terminate this Agreement for any reason or no reason at all by giving written notice of termination to Seller by 11:00 p.m. Eastern Time on the last day of the Due Diligence Period. If this Agreement terminates pursuant to this Section 2.2(a), all further rights and obligations of the parties under this Agreement shall terminate, except those provisions which expressly survive termination.

(b) Purchaser and Purchaser's agents, employees, representatives, contractors, architects, engineers, consultants, appraisers, lenders, investors and designers (collectively, "Purchaser's Representatives") shall have reasonable access to the Property during normal business hours for the purpose of conducting appraisals, surveys, architectural, engineering, geotechnical and environmental inspections and tests, all in accordance with applicable laws; provided, however, that (i) Purchaser shall not conduct any invasive testing without the Seller's consent, such consent shall not be unreasonably withheld, conditioned or delayed and (ii) Purchaser shall restore, to the extent feasible, any damage resulting from such access. For avoidance of doubt, Purchaser may perform a Phase 1 Environmental Site Assessment. Purchaser will indemnify, defend and hold Seller harmless from all liens, claims, losses, actual damages and liabilities actually suffered by Seller (including without limitation any damage to property or injury to persons) as a result of any entry by Purchaser or Purchaser's Representatives under this Section 2.2(b), provided, that, such indemnity shall not cover or extend to (i) any claims of diminution in the value of the Property as a consequence of the results revealed by Purchaser's due diligence investigations, or (ii) the exposure or release of hazardous substances or materials located in, on, or under the Property. Prior to any entry by Purchaser or Purchaser's Representatives under this Section 2.2(b), Purchaser shall furnish to Seller evidence of liability insurance maintained by Purchaser or Purchaser's Representatives. If any inspection or test disturbs or damages the Property, Purchaser shall promptly repair and restore the Property to substantially the same condition as existed prior to any such inspection or test (but Purchaser shall not be required to so restore the Property if Closing occurs). No such due diligence

investigations of Purchaser shall constitute a waiver or relinquishment on the part of Purchaser of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement.

(c) Purchaser and Purchaser's Representatives shall have a continuing right of reasonable access to the Property during the pendency of this Agreement and the right to examine and make copies of all books of account and records and other materials relating to the Property in Seller's or its property manager's possession and the right to conduct a "walk-through" of the Property prior to Closing. Purchaser may make inquiries to third parties, including, without limitation, lenders, investors, contractors, property managers, parties to Service Contracts and municipal, local, and other government officials and representatives, and Seller consents to such inquiries. Any and all reports, test results and materials ordered by or paid for and/or any analysis performed (collectively, the "Due Diligence Materials") by Purchaser or its affiliates or any of the Purchaser's Representatives shall belong to Purchaser and shall not run to the benefit of Seller or any of its affiliates. This provision shall survive the termination of this Agreement or Closing.

2.3 Service Contracts. On or before the expiration of the Due Diligence Period, Purchaser will determine, and will give Seller written notice of, which Service Contracts Purchaser will assume and which Service Contracts are to be terminated by Seller at Closing. If Purchaser fails to give written notice as to any Service Contract on or before the expiration of the Due Diligence Period, Purchaser shall be deemed to have elected not to assume such Service Contract. Purchaser will assume only those obligations arising and accruing from and after the Closing Date under those Service Contracts which Purchaser elects to assume as provided above. Seller shall terminate at Closing all Service Contracts that are not so assumed. Seller shall terminate at Closing, at its sole cost, and Purchaser shall not assume, any property management agreement affecting the Property.

2.4 As-Is Purchase; Condition of the Property. Subject only to the express representations and warranties of Seller set forth in Section 7.1 and the express representations and warranties set forth in any of the documents delivered by Seller at Closing (collectively, the "Document Representations"), the Property is to be sold pursuant to this Agreement as is where is, with all faults and without any warranty, express, implied or statutory, all of which are hereby disclaimed by Purchaser. Except as provided in Section 7.1 and/or in the Document Representations, no guarantees, representations or warranties, express or implied, are made by Seller with respect to the Property, including, without limitation, with respect to the environmental condition of the Property. Purchaser expressly acknowledges and agrees that it is not relying nor will rely on any representations or warranties of any kind whatsoever, express or implied, from Seller, its attorneys, agents, representatives, any party purportedly acting on behalf of Seller as to any matters concerning the Property, except for such representations and warranties of Seller as are set forth in Section 7.1 or the Document Representations. Purchaser's decision with respect to the ultimate purchase of the Property will be based solely upon its own investigation of the Property and upon the representations and warranties of Seller to Purchaser set forth in Section 7.1 or the Document Representations. It is understood that Purchaser has the capability to conduct due diligence investigations sufficient for its purposes within the time periods given to Purchaser under this Agreement.

ARTICLE 3: TITLE AND SURVEY REVIEW

3.1 Title Commitment and Survey. Purchaser shall, at its sole costs and expense, cause to be prepared and issued: (i) a commitment for title insurance (the “Title Commitment”) issued by Title Company with respect to the Real Property, in the amount of the Purchase Price with Purchaser as the proposed insured; and (ii) a current survey of the Real Property (the “Survey”) satisfying Purchaser’s survey requirements, addressed to Purchaser, Title Company and such other parties as Purchaser may specify.

3.2 Title Review and Cure. If any of the exceptions set forth in Schedule B of the Title Commitment or any matter disclosed by the Survey is unsatisfactory to Purchaser, Purchaser may object to such title exception or survey matter (any such title exception or survey matter to which Purchaser objects being called a “Noted Exception”) by written notice given to Seller no later than the end of the Due Diligence Period. Seller may, within five business days after Purchaser gives such notice of objection to a Noted Exception (such five business day period being called the “Response Period”), give Purchaser written notice that Seller will cure such Noted Exception at or prior to Closing, in which event Seller will cure such Noted Exception at or prior to Closing. If Seller does not, within the Response Period, give Purchaser written notice that Seller will cure a Noted Exception to which Purchaser has objected as provided above, Purchaser may, by written notice given to Seller within five business days after expiration of the Response Period, terminate this Agreement by giving written notice to Seller, in which case all further rights and obligations of the parties under this Agreement shall terminate except those provisions which expressly survive termination. If Purchaser does not so terminate this Agreement within five business days after expiration of the Response Period, Purchaser will be deemed to have waived the objection to the Noted Exception and the transaction shall proceed without reduction in the Purchase Price. All title exceptions and survey matters existing as of the Effective Date to which Purchaser does not object by the end of the Due Diligence Period as provided above together with any Noted Exceptions to which Purchaser objects but subsequently waives the objection, are collectively called the “Permitted Exceptions”; provided that in no event shall any lien which may be satisfied by the payment of money or any voluntary lien be a Permitted Exception, and Seller shall be obligated to cause all such liens to be satisfied and released at or prior to Closing.

3.3 Title Policy. At the Closing, as a condition of Purchaser’s obligation to close, Title Company shall deliver to Purchaser, upon payment of the usual and customary premium, an owner’s policy of title insurance (the “Title Policy”) issued by Title Company in accordance with the Title Commitment. Seller shall execute at Closing such affidavits in customary form as may be required by Title Company to delete the exceptions as to parties in possession, unrecorded liens, broker’s liens and similar matters. The Title Policy may be delivered after the Closing if, at the Closing, Title Company issues a currently effective, duly executed “marked-up” Title Commitment and irrevocably commits in writing to issue the Title Policy consistent with the “marked-up” Title Commitment promptly after the Closing Date.

3.4 Title and Survey Costs. The cost of the Survey, the premium for the Title Policy, including the premium for any endorsements for the Title Policy, and all other charges of Title Company shall be paid by Purchaser.

ARTICLE 4: OPERATIONS AND RISK OF LOSS

4.1 Performance under Service Contracts, etc. During the pendency of this Agreement, Seller will fully and timely perform all of its obligations under the Service Contracts and all other agreements that may affect the Property.

4.2 New Contracts. During the pendency of this Agreement, without the prior written consent of Purchaser, Seller will not enter into any agreement (including any easement or similar agreement) that creates an obligation affecting the Property subsequent to the Closing.

4.3 Leases. During the pendency of this Agreement, Seller shall neither enter into nor renew any lease, sublease, license, easement or other occupancy agreement with respect to the Property without the prior written consent of Purchaser.

4.4 Removal and Replacement of Tangible Personal Property. During the pendency of this Agreement, Seller will not remove any Tangible Personal Property from the Real Property except as may be required for necessary repair or replacement, with any replacement of equal quality and quantity as existed as of the time of its removal.

4.5 Operations. During the pendency of this Agreement, Seller shall (a) keep the Property in as good condition and repair as exists on the Effective Date, subject to reasonable wear and tear and casualty loss, (b) make and perform any and all maintenance, repairs, improvements and replacements as may be necessary or appropriate to operate the Property in a manner consistent with past practice, (c) comply with all applicable laws, rules, regulations and orders affecting the Property, and (d) maintain property insurance on the Property in accordance with Seller's past practices.

4.6 Damage. Risk of loss up to and including the Closing Date shall be borne by Seller. Seller shall immediately notify Purchaser of any damage to the Property or any portion thereof. In the event of any Material Damage to or destruction of the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within ten (10) business days after Purchaser receives notice of such damage or destruction (and if necessary the Closing Date shall be extended to give Purchaser the full ten (10) business day period to make such election): (a) terminate this Agreement, or (b) proceed under this Agreement, receive any insurance proceeds (including, without limitation, any rent loss and/or business interruption insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction, less any amounts expended by Seller for restoration, and assume responsibility for such repair, and Purchaser shall receive a credit at Closing for any deductible amount under Seller's casualty insurance. If Purchaser elects (b) above, Seller will assign all applicable insurance proceeds to Purchaser at Closing and will cooperate with Purchaser after Closing to assist Purchaser in obtaining the insurance proceeds from Seller's insurers. In the event of any Material Damage, if Purchaser does not elect to terminate this Agreement, Seller shall not settle any casualty loss

without Purchaser's consent, which consent will not be unreasonably withheld or delayed. In the event of any damage that is not Material Damage, except as otherwise set forth in this Section 4.6, Purchaser shall not have the right to terminate this Agreement, but Seller shall be liable to the extent of any available insurance proceeds and any deductible to repair the damage before Closing or, if repairs cannot reasonably be completed before Closing, credit to Purchaser at Closing the insurance proceeds for such damage and Purchaser shall receive a credit at closing for any deductible amount under Seller's casualty insurance. "Material Damage" means damage which will cost more than \$100,000 to repair as determined in Purchaser's judgement, by Seller's insurance claim adjuster. Notwithstanding the foregoing, if the amount of any available insurance proceeds plus the amount of any deductible are insufficient to repair the damage to the Property or any portion thereof, and Seller is unwilling to make the necessary additional funds available to repair the damage to the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within ten (10) business days after Purchaser receives notice that the amount of available insurance proceeds plus any deductible are insufficient to repair the damage to the Property or any portion thereof, and that the Seller is unwilling to make the necessary additional funds available to repair the damage to the Property or any portion thereof (and if necessary the Closing Date shall be extended to give Purchaser the full ten (10) business day period to make such election): (i) terminate this Agreement, or (ii) receive any insurance proceeds (including, without limitation, any rent loss and/or business interruption insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction, less any amounts expended by Seller for restoration, and assume responsibility for such repair, and Purchaser shall receive a credit at Closing for any deductible amount under Seller's casualty insurance.

4.7 Condemnation. Seller shall immediately notify Purchaser in the event that Seller is notified or otherwise becomes aware that proceedings in eminent domain are contemplated or threatened or have been instituted with respect to the Property or any portion thereof or interest therein by anybody having the power of eminent domain. Within ten (10) business days after receiving any such notice from Seller (and if necessary, the Closing Date shall be extended to give Purchaser the full ten (10) business day period to make the election), Purchaser shall, by written notice to Seller, either (a) terminate this Agreement, or (b) proceed under this Agreement, in which event Seller shall, at the Closing, (i) give Purchaser a credit against the Purchase Price equal to any amounts received by Seller on account of any such proceeding, and (ii) assign to Purchaser Seller's entire right, title and interest in and to any condemnation award, and Purchaser shall have the sole right to negotiate and otherwise deal with the condemning authority in respect of such matter.

ARTICLE 5: CLOSING

5.1 Closing. The consummation of the transactions contemplated hereby ("Closing") shall occur on the Closing Date in escrow through Title Company.

5.2 Conditions to the Parties' Obligations to Close. In addition to all other conditions set forth elsewhere in this Agreement, the obligation of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transactions contemplated under this Agreement shall be conditioned upon the following:

(a) The other party's representations and warranties contained herein shall be true and correct in all material respects as of the Effective Date and the Closing Date; and

(b) As of the Closing Date, the other party shall have performed its obligations hereunder and all deliveries to be made at Closing by the other party shall have been tendered.

So long as a party is not in default hereunder, if any condition to such party's obligation to proceed with the Closing has not been satisfied as of the Closing Date, such party may, in its sole discretion, terminate this Agreement by delivering written notice to the other party on or before the Closing Date, or elect to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived such condition.

5.3 Seller's Deliveries in Escrow. At the Closing, Seller shall deliver in escrow to Title Company the following:

(a) Deed. A special warranty deed in the form of Exhibit B hereto (the "Deed"), executed by Seller, conveying to Purchaser the fee simple interest in the Real Property, subject only to the Permitted Exceptions.

(b) Assignment and Assumption of Service Contracts and Personal Property. An Assignment and Assumption of Service Contracts and Personal Property in the form of Exhibit C hereto, executed by Seller, with respect to the Service Contracts, the Tangible Personal Property and the Intangible Personal Property.

(c) Certificate of Representations and Warranties. A certificate in the form of Exhibit D hereto, executed by Seller and reaffirming and updating to the Closing Date the representations and warranties made by Seller under Section 7.1.

(d) Title Clearance Instruments. Such other instruments as shall be required by Title Company for the purpose of issuing the Title Policy in accordance with Section 3.3, insuring fee simple title to the Real Property, including such affidavits and indemnity agreements as may be customary for (i) deleting exceptions for mechanics' and materialmen's liens, unrecorded easements, rights of parties in possession and lien rights of brokers, (ii) limiting persons in possession to the tenants under the Leases, and (iii) providing so-called "gap" insurance coverage.

(e) Non-foreign Certificate. A Certificate of Non-foreign Status executed by Seller in form approved by Purchaser certifying that Seller is not a foreign person within the meaning of the Internal Revenue Code and its regulations.

(f) Authority. Evidence of existence, good standing, organization and authority of Seller and the authority of the persons executing documents on behalf of Seller reasonably satisfactory to Purchaser and Title Company.

(g) Additional Documents. Any additional documents that Purchaser or Title Company may reasonably require for the proper consummation of the transactions contemplated by this Agreement.

5.4 Purchaser's Deliveries in Escrow. At the Closing, Purchaser shall deliver in escrow to Title Company the following:

(a) Purchase Price. The Purchase Price, plus or minus applicable prorations, credits and adjustments, in immediate, same-day federal funds wired for credit into Title Company's escrow account.

(b) Assignment and Assumption of Service Contracts and Personal Property. The Assignment and Assumption of Service Contracts and Personal Property in the form of Exhibit C hereto executed by Purchaser.

(c) Authority. Evidence of existence, good standing, organization, and authority of Purchaser and the authority of the persons executing documents on behalf of Purchaser reasonably satisfactory to Seller and Title Company.

(d) Additional Documents. Any additional documents that Seller or Title Company may reasonably require for the proper consummation of the transactions contemplated by this Agreement.

5.5 Closing Statements/Escrow Fees. At the Closing, Seller and Purchaser shall execute closing statements consistent with this Agreement in form required by Title Company. Title Company's escrow fee, if any, shall be paid by Purchaser.

5.6 Possession. Seller shall deliver possession of the Property to Purchaser at the Closing subject to the Permitted Exceptions and any assumed Service Contracts.

5.7 Title Policy. Title Company shall deliver to Purchaser the Title Policy pursuant to Section 3.3.

5.8 Delivery of Books and Records. At the Closing, Seller shall deliver to Purchaser copies or originals of all books and records of account, contracts, copies of correspondence with suppliers, receipts for deposits, unpaid bills and other papers or documents which pertain to the Property together with all advertising materials, booklets, keys and other items, if any, used in the operation of the Property, and the original "as-built" plans and specifications and all other available plans and specifications to the extent the same are in the possession of Seller or Seller's agents or affiliates.

5.9 Close of Escrow. Upon satisfaction or completion of the foregoing conditions and deliveries set forth in Sections 5.2 through 5.5 and the agreement of the Title Company to deliver the Title Policy to Purchaser in accordance with Section 3.3, the parties shall direct Title Company to (a) immediately record and deliver the documents described above to the

appropriate parties, and (b) make disbursements according to the closing statements executed by Seller and Purchaser.

The obligations of the parties under Section 5.6 and Section 5.8 shall survive the Closing for a period of 60 days. Any cause of action for breach of an obligation under such sections must accrue and be commenced by the 60th day after the Closing Date, regardless of the party's knowledge of such breach. Any cause of action accruing or commenced after such date shall be barred.

ARTICLE 6: PRORATIONS AND ADJUSTMENTS

6.1 Prorations. The following items shall be prorated between Seller and Purchaser as of the close of the day immediately preceding the Closing Date:

(a) Taxes and Assessments. Real estate taxes and assessments imposed by governmental authority ("Taxes") and any assessments by private covenant constituting a lien or charge on the Property for the then-current calendar year or other current tax period not yet due and payable. If the Closing occurs prior to the receipt by Seller of the tax bill for the calendar year or other applicable tax period in which the Closing occurs, Purchaser and Seller shall prorate Taxes for such calendar year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates. Seller shall pay all delinquent Taxes and assessments and all Taxes and assessments due for all prior calendar years. Water and sewer charges, including any such charges which may be the subject of a municipal lien, whether or not due, shall be prorated.

(b) Intentionally Omitted.

(c) Re-proration. If prorations at Closing of any of the above items are based on estimates, then when the actual amounts of such items are determined after Closing, such amounts will be re-prorated and a reconciling payment made by Purchaser to Seller, or by Seller to Purchaser, as appropriate.

6.2 Intentionally Omitted.

6.3 Transfer Taxes; Recording. All recordation tax or any state or local transfer tax shall be shared equally between the Purchaser and Seller.

6.4 Utility Deposits. Credit for the amount of deposits, if any, with utility companies shall be prorated accordingly between Purchaser and Seller at the Closing.

6.5 Sale Commissions. Each of Seller and Purchaser represents and warrants to the other that it has not dealt with any real estate broker, salesperson or finder in connection with the transaction, other than the Broker. Each party agrees to defend and indemnify the other against any claim, liability, damage or expense asserted against or suffered by the indemnified party arising out of the breach or inaccuracy of the representation and warranty of the indemnifying

party under this Section 6.5. The obligations of the parties under this Section 6.5 shall survive the Closing.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. As a material inducement to Purchaser to execute this Agreement and consummate this transaction, Seller represents and warrants to Purchaser that:

(a) Organization and Authority of Seller. Seller is a corporation duly organized and validly existing under the laws of the Commonwealth of Virginia. Seller has the full right and authority to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement has been, and all of the documents to be delivered by Seller at the Closing shall be, duly authorized and properly executed and constitute the valid and binding obligations of Seller, enforceable in accordance with their terms.

(b) Conflicts and Pending Actions or Proceedings. There is no agreement to which Seller is a party or binding on Seller which is in conflict with this Agreement. There is no action or proceeding pending or, to Seller's knowledge, threatened against the Property, including, without limitation, any condemnation or re-zoning proceedings, any tax abatement or other action or proceeding with respect to the assessed valuation, real estate taxes and/or assessments affecting the Property, any claims or proceedings pertaining to any environmental condition, alleged building code violations, alleged violations of any Regulatory Agreement, health or safety code violations, or any action or proceeding which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

(c) Leases. There are no leases, subleases, licenses, use or other occupancy agreements with respect to the Property.

(d) Service Contracts. The Service Contracts furnished pursuant to Section 2.1 are true, correct, and complete and, to Seller's actual knowledge, are in full force and effect. Seller is not in default under any Service Contract and, to Seller's actual knowledge, no other party to any Service Contract is in default thereunder.

(e) Documents. Each of the Documents prepared by Seller or Seller's agents (the "Seller Prepared Documents") and delivered to Purchaser pursuant to Section 2.1 is a true, correct and complete copy of such Document. The Seller Prepared Documents do not and will not contain any misstatements or omissions of any material facts. To the best of Seller's knowledge, each of the Documents delivered to Purchaser pursuant to Section 2.1., which is not a Seller Prepared Document (the "Other Documents") is a true, correct and complete copy of such Other Document. Seller has no knowledge of any material omission or misstatement in any of the Other Documents.

(f) Notice of Violations. Seller has received no written notice that the Property or the use thereof violates any governmental law or regulation or any covenants or restrictions encumbering the Property.

(g) ERISA. Seller does not contribute to any employee pension benefit plan that is subject to Title IV of the Employee Retirement Income Security Act of 1974, as amended, nor has it terminated or withdrawn from any such plan.

(h) OFAC. Neither Seller nor any of Seller's affiliates, or any of their respective partners, members, shareholders or other equity owners, or any of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(i) Compliance with Law; Licenses and Permits. No Seller has received written notice and Seller hereby represents and warrants that: (i) the Property does not violate any law, rule, regulation, ordinance, order, requirement, code or interpretation of any governmental authority (collectively, "Laws") (including, without limitation, those relating to zoning and the requirements of Title III of the Americans with Disabilities Act of 1990 (42 U.S.C. 12181, *et seq.*)), or any requirement of any insurer or board of fire underwriters or similar entity that remains uncured; and/or (ii) the Property is in compliance with all applicable Laws. No Seller has received written notice that the Property lacks any license, permit, approval, entitlement or variance from any governmental authority having jurisdiction over the Property (collectively, the "Licenses"), and no Seller otherwise has knowledge, of any violation, revocation or modification of any of the Licenses or threatening such action with respect to such Licenses.

7.2 Purchaser's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

(a) Organization and Authority. Purchaser is a Virginia limited liability company duly organized and validly existing under the laws of Virginia. Purchaser has the full right and authority to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement and all of the documents to be delivered by Purchaser at the Closing have been and will be authorized and properly executed and will constitute the valid and binding obligations of Purchaser, enforceable in accordance with their terms.

(b) Conflicts and Pending Actions. There is no agreement to which Purchaser is a party or binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or to Purchaser's knowledge, threatened, against Purchaser or which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

(c) OFAC. Neither Purchaser nor any of Purchaser's affiliates, or any of their respective partners, members, shareholders or other equity owners, or any of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S.

persons or entities are restricted from doing business under regulations of OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

7.3 Survival of Representations and Warranties. The representations and warranties set forth in this Article 7 are made as of the Effective Date and will be remade as of the Closing Date and shall survive the Closing.

ARTICLE 8: MISCELLANEOUS

8.1 Parties Bound. Seller shall not assign this Agreement. Purchaser may assign this Agreement to one or more corporations, partnerships, limited liability companies, trusts or other entities controlled by or under common control with Purchaser. Except as set forth in the preceding sentence, Purchaser shall have no right to assign this Agreement without the prior written consent of Seller, which consent may be granted, withheld or conditioned in the reasonable discretion of Seller. No assignment of this Agreement by Purchaser shall operate to release Purchaser from its obligations under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of Purchaser.

8.2 Headings. The article and section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

8.3 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision.

8.4 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the Commonwealth of Virginia.

8.5 Survival. Only (a) those provisions of this Agreement that contemplate performance after the Closing or termination of this Agreement and (b) those provisions of this Agreement which are expressly stated to survive Closing or termination of this Agreement shall survive the Closing or termination of this Agreement.

8.6 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary or otherwise.

8.7 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the

Property, including but not limited to any letter of intent, term sheet or similar document preliminary to this Agreement. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

8.8 No Marketing. From and after the Effective Date, Seller will cease all efforts to market the Property either directly or through its agents and will not entertain or accept any offers to purchase the Property or any interest therein.

8.9 Time. Time is of the essence in the performance of this Agreement.

8.10 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the party losing in any final judgment shall pay the prevailing party all reasonable costs, charges and expenses, including reasonable attorneys' fees, actually expended or incurred in connection therewith.

8.11 Intentionally Omitted.

8.12 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the following addresses:

If to Seller:

With a copy to:

If to Purchaser:

TM Associates Development, Inc.
1375 Piccard Dr., Suite 375
Rockville, MD 20850
Attn: Robert Margolis
E-mail: bobm@tmadevelopment.com

With a copy to:

Arnall Golden Gregory LLP
Attn: Kelly B. Bissinger Esq.
2100 Pennsylvania Avenue, NW, Suite 350S
Washington, D.C. 20037
Email: kelly.bissinger@agg.com

Any such notices shall be (a) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered and effective upon receipt or refusal, (b) sent by overnight delivery using a nationally recognized overnight courier, in which case it shall be deemed delivered and effective upon receipt or refusal, (c) sent by personal delivery, in which case notice shall be deemed delivered and effective upon delivery or refusal to accept delivery, or (d) sent by email, in which case notice shall be deemed delivered and effective upon sending provided that a copy is sent by overnight delivery not later than the next Business Day (or as soon thereafter as may be reasonable in the event of disruptions in the operations of overnight delivery services). A copy of any notice given pursuant to (a), (b) or (c) above shall be given simultaneously by email. The above addresses may be changed by written notice to the other party; provided that no notice of a change of address shall be effective until actual receipt of such notice. Notices by Purchaser and Seller may be given by their respective counsel.

8.13 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 and/or any exhibits or amendments hereto.

8.14 Calculation of Time Periods. As used herein, "business day" shall mean any day in which banks are open in the Commonwealth of Virginia and which is not a Saturday, a Sunday or a legal holiday in the Commonwealth of Virginia. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a business day, in which event the period shall run until the end of the next day which is a business day.

8.15 Section 1031 Exchange. Seller and Purchaser shall cooperate fully with the other in order to facilitate Purchaser's or Seller's desire to structure the purchase of the Property as part of a so-called like kind exchange (the "Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), if Purchaser or Seller elects to effect an Exchange; provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange, nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to Purchaser's obligations under this Agreement; (b) the Exchange shall not affect or diminish Purchaser's or Seller's rights under this Agreement; (c) neither Seller nor Purchaser shall be required to acquire or hold title to any real property for purposes of consummating the Exchange (Purchaser or Seller may use a qualified intermediary to acquire or hold title); and (d) with respect to any Exchange, the non-exchanging party shall not incur any out-of-pocket expense in facilitating the Exchange for the exchanging party (other than for review of documents related to the Exchange). Neither Seller nor Purchaser represent or warrant to the other that the transaction contemplated under this provision will result in any particular tax treatment or will qualify as an exchange under Section 1031 of the Internal Revenue Code.

8.16 Limitation of Liability. No present or future officer, director, shareholder, employee, trustee, member, manager, partner, agent, beneficiary or representative of Seller or Purchaser, nor the respective heirs, successors and assigns of any of the foregoing, shall be personally liable for any obligations of Seller or Purchaser, respectively, under this Agreement.

8.17 Counterparts; Signatures. This Agreement may be executed by facsimile signature and/or in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

8.18 Jurisdiction and Venue. Any action, suit or proceeding in respect of or arising out of this Agreement will be initiated and prosecuted as to all parties in the Commonwealth of Virginia. Seller and Purchaser each consents to and submits to the exercise of jurisdiction over their person by any court situated in the Commonwealth of Virginia having jurisdiction over the subject matter. Each of Seller and Purchaser irrevocably waives any objection that it may have to the laying of venue of any suit, action or proceeding arising out of this Agreement or the transactions brought in any federal or state court sitting in the Commonwealth of Virginia and further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

8.19 WAIVER OF JURY TRIAL. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY OF THE DOCUMENTS AND/OR INSTRUMENTS EXECUTED IN CONNECTION HEREWITH, THE PROPERTY OR ANY CLAIMS, DEFENSES, RIGHTS OF SET-OFF OR OTHER ACTIONS PERTAINING HERETO OR TO ANY OF THE FOREGOING. THIS SECTION SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.

8.20 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by Seller to Purchaser at Closing, Seller agrees to perform, execute and deliver, on or after the Closing any further deliveries and assurances as may be reasonably requested by Purchaser to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser.

8.21 Confidentiality. Neither Seller nor Purchaser, or any officer, director, shareholder, employee, agent or affiliate of Seller or Purchaser, shall make any announcements or disclosures of any information related to this Agreement (including, but not limited to, the Purchase Price) to outside brokers or third parties, before or after the Closing, without the prior written specific consent of Purchaser, except as required by law. Both Purchaser and Seller may disclose this Agreement to their respective lenders, investors, partners, creditors, officers, employees and agents who have a need to know such information in connection with the transaction contemplated by this Agreement. Purchaser, its officers, directors, shareholders, employees, agents and affiliates shall keep the Documents confidential. Notwithstanding the foregoing, and for avoidance of doubt, Purchaser or an officer, director, shareholder, employee, agent and/or affiliate of Purchaser may disclose information related to this Agreement

(including, but not limited to, the Purchase Price) and/or any of the Documents to any governmental agency, potential lender, potential investor or other third party in connection with Purchaser's intended redevelopment of the Property. The obligations of Seller under this Section 8.10 shall survive Closing.

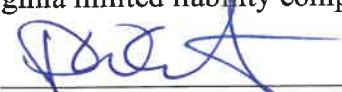
[Signature Pages Follow]

The parties have executed this Agreement as of the date first above written.

SELLER

GOOSE CREEK WEST ASSOCIATES LLC,
a Virginia limited liability company

By:


Donald W. Knutson, Manager

PURCHASER

GOOSE CREEK VILLAGE OWNER LLC,
a Virginia limited liability company

By: Goose Creek Village MM LLC,
a Maryland limited liability company

By: TM Goose Creek Village LLC,
its sole member

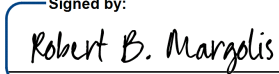
By: 
Signed by:
BDCFE4B9153548B
Robert Margolis, Manager

EXHIBIT A

LEGAL DESCRIPTION

Those certain lots or parcels of real property and improvements thereon, situate, lying and being in Loudoun County, Virginia, more particularly described as follows:

Phase G-4-A, Additional Land, containing 1.85415 acres, more or less; as the same appears as per Declaration of Condominium for Goose Creek Village East Land Condominium and Bylaws attached thereto dated December 15, 2020, and recorded as Instrument No. 20210324-0035432 (Plats and Plans recorded as Instrument No. 20210324-0035433); as modified by Amendment to Condominium Instruments to Goose Creek Village East Land Condominium, recorded as Instrument No. 20241223-0055376 (Plats and Plans recorded as Instrument No. 20241223-0055377), among the Loudoun County Land Records.

For information only per County tax records:

PARENT TRACT TAX PIN: 153-17-2472-000

PARENT TRACT PROPERTY ADDRESS: 20851 Century Corner Drive, Ashburn, VA 20147

Note: Recently created Parcel, no Tax PIN available.

EXHIBIT B

SPECIAL WARRANTY DEED

EXHIBIT C

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS AND PERSONAL PROPERTY

This instrument is executed and delivered pursuant to that certain Purchase and Sale Agreement (the "Agreement") dated _____, 202_, by [_____] ("Assignor"), to _____, a(n) _____ ("Assignee"), covering the real property described in Exhibit A attached hereto ("Real Property").

1. Assignment and Assumption. For good and valuable consideration Assignor hereby assigns, transfers, sets over and conveys to Assignee, as-is, where is in accordance with the Agreement, and Assignee hereby accepts and assumes:

(a) Intentionally Omitted.

(b) Tangible Personalty. All of the right, title and interest of Assignor in and to any and all of the fixtures, equipment, machinery, furniture, furnishings, apparatus, supplies and other tangible personal property of every nature and description owned by Assignor and all replacements thereof now located in or on, and used in connection with, the operation, ownership or management of the Real Property (the "Tangible Personalty"); and

(c) Intangible Personalty. All the right, title and interest of Assignor in and to any and all of the intangible personal property (which rights may be non-exclusive) related to the Real Property to the extent transferable without consent and without violating the terms thereof, including, without limitation, all trade names and trademarks associated with the Real Property, the plans and specifications and other architectural and engineering drawings for the Real Property and improvements located on the Real Property; warranties; and contract rights related to the construction, operation, ownership or management of the Real Property; and governmental permits, approvals and licenses (the "Intangible Personalty").

(d) Service Contracts. All the right, title and interest of Assignor in and to the management, service, supply and other contracts related to the operation of the property as set forth in Exhibit B (the "Service Contracts").

2. Indemnities.

(a) Assignor does hereby agree to indemnify, defend and hold harmless Assignee from and against any and all liabilities and claims arising from the Service Contracts or the Intangible Personalty and relating to the period of time prior to the date of this Assignment.

(b) By the acceptance of this instrument, Assignee does hereby assume and agree to perform the obligations of Assignor under the Service Contracts and the Intangible Personalty on and after the date of this Assignment; and Assignee does hereby agree to indemnify, defend and hold harmless Assignor from and against any and all liabilities and claims

arising from the Service Contracts or the Intangible Personalty and relating to the period of time on and after the date of this Assignment.

3. Successors. This Assignment of Service Contracts and Personal Property shall be binding on and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

Assignor and Assignee have executed this instrument as of the date first above written.

ASSIGNOR

By: _____
Name: _____
Title: _____

ASSIGNEE

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description

Exhibit B

List of Assumed Service Contracts

EXHIBIT D

CERTIFICATE UPDATING REPRESENTATIONS AND WARRANTIES

[_____] (“Seller”), hereby certifies to _____, a _____ (“Purchaser”), that the representations and warranties set forth in Section 7.1 of that certain Purchase and Sale Agreement dated _____, 202_ (the “Agreement”) between Seller and Purchaser with respect to the sale of certain real property in the Commonwealth of Virginia, more particularly described in the Agreement, are and remain true and correct and are reaffirmed as of this date.

Executed this ____ day of _____, 202_.

SELLER

[Profile](#)[Values](#)[Sales / Transfers](#)[Land](#)[Land Use Status](#)[Residential](#)[Detached Structures](#)[Commercial](#)[Map](#)[WebLogis](#)[Aerial Photos](#)[Tax History / Payment](#)[Parcel Tracking](#)

PARID: 153172472000
GOOSE CREEK COMMERCIAL LLC

20851 CENTURY CORNER DR

Owner

Name	GOOSE CREEK COMMERCIAL LLC
Care Of	
Mailing Address	42785 GENERATION DR APT 714
.	
.	ASHBURN VA 20147-4096
Instrument Number	202103240035433
Book	
Page	

Parcel

Primary Address	20851 CENTURY CORNER DR
Tax Map #	/78/U/1/////AL/
State Use Class	Commercial/Indust
Total Land Area (Acreage)	34.1
Total Land Area (SQFT)	
Election District	ASHBURN DISTRICT
Billing District	Ashburn District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	
Garage/PrkgSp Community	
Subdivision	GOOSE CREEK VILLAGE EAST CONDO
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	GOOSE CREEK VILLAGE EAST LAND CONDO A/L
.	PHASE G-2 & G-4 ADDITIONAL LAND
.	202103240035432/3P

General Information

Loudoun County is providing public record information as a public service in accordance with Virginia Code Title 58.1-3122.2 (1998). The Loudoun County Commissioner of the Revenue provides annual valuations and maintenance of fair market values for equitable assessments on all types of real property.

The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[153172472000](#)

1 of 1

Actions [Neighborhood](#)[Sales](#) [Printable](#)[Summary](#) [Printable Version](#)**Links**[Glossary](#)

Location [Google Map](#)
1 Harrison St, S.E., 5th Floor,
Mailstop #32B
Leesburg, VA 20175

Contact Us

Phone: (703) 777-0260
 Fax: (703) 771-5234
 Email: realestate@loudoun.gov

Site Links
[Loudoun.gov](#)

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

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

Additional Optional Certification

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

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

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

<u>Michael Sumpter</u>	<u>Michael Sumpter</u>	<u>1/2/2025</u>
RESNET Rater Signature	Printed Name	Date
<u>Energy Efficient Homes Midwest</u>	<u>Leo Jansen</u>	
RESNET Provider Agency	Provider Contact Name	
<u></u>	<u>leo.jansen@eehmidwest.com</u>	<u>(317) 410-6567</u>
Contact Signature	Email	Phone

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: Goose Creek Village West

Name of Owner/Applicant: Goose Creek Commercial LLC

Name of Seller/Current Owner: Goose Creek Commercial LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:**Development Address:**

Land Bay B(2 Acres) NE Corner of Rt 643 & 267, Ashburn, VA 20147

Legal Description:

PIN 153- 17-2472 portion

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>72</u>	# Units	<u>1</u>	# Buildings	<u>95,000</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u></u>	# Units	<u></u>	# Buildings	<u></u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u></u>	# Units	<u></u>	# Buildings	<u></u>	Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-16 ADU per the Loudoun County Zoning Ordinance allowing a density of 11.05 units per acre, and the following other applicable conditions: See below

"Other Descriptive Information" for applicable proffers and conditions.

Other Descriptive Information:

Land Bay B is subject to the approved Proffers and Conditions of Approval for Goose Creek Village West: ZMAP-2022-0013, SPEX-2022-0034, ZMOD-2022-0046, ZMOD-2022-0047, ZMOD-2022-0048, ZMOD-2022-0049, ZMOD-2023-0030, ZMOD-2023-0044, ZMOD-2023-0045, & ZMOD-2023-0047 dated October 9, 2024.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

Terese H. Miller
Signature

Terese H. Miller
Printed Name

Acting Zoning Administrator
Title of Local Official or Civil Engineer

703-777-0246 option 5
Phone:

1/10/2025
Date:

NOTES TO LOCALITY:

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

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

January 14, 2025

TO: 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: Goose Creek Village West

Name of Owner: Goose Creek Village Owner LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 14, 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**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Williams Mullen



By: _____
Its: Shareholder

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adamson@williamsmullen.com

~~{Insert Date}~~
January 14, 2025

TO: 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: Goose Creek Village West
Name of Owner: Goose Creek Village Owner LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 14, 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**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

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

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

~~2. [Select One]~~

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

~~OR~~

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

~~3. [Select One]~~

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

~~OR~~

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

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

~~5. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

~~6. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~7. [Delete if inapplicable] It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~8. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten year "look back rule" requirement of Code §42(d)(2)(B) are not correct.~~

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Williams Mullen

January 14, 2025
Page 3

(Add)


By: _____
Its: Shareholder

Goose Creek Village Owner - 2025 VHDA 4% Opinion(107317264.2)

Summary report: Litera Compare for Word 11.3.0.46 Document comparison done on 1/14/2025 12:58:12 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen-mobility.imatech.com/TWOVRIC/107317264/1	
Modified DMS: iw://williamsmullen-mobility.imatech.com/TWOVRIC/107317264/2	
Changes:	
Add	8
Delete	13
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	22

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)

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

N/A

Tab K.2

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template



Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Date: January 13, 2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development Goose Creek Village West
Name of Owner Goose Creek Village Owner LLC

RE:

Goose Creek Village West
Ashburn, Virginia

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 Bomwan
By William E. Bradford II
Its Licensed Surveyor - Virginia
Title Director of Survey, Leesburg, VA



Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com. **General Instructions**

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

Appendices continued

PHA or Section 8 Notification Letter

Date 12/30/2024

To Loudoun County DHCD
106 Catoctin Circle SE
Leesburg, VA 20175

RE: Proposed Affordable Housing Development

Name of Development Goose Creek Village West

Name of Owner Goose Creek Village Owner LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 9/1/2026 (date).

The following is a brief description of the proposed development:

Development Address Land Bay B(2 Acres) NE Corner of Rt 646 & 267 (Sycolin Road and The Dulles Greenway)

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>72</u> #Units	<u>1</u> #Buildings
<input type="checkbox"/> Adaptive Reuse:	<u> </u> #Units	<u> </u> #Buildings
<input type="checkbox"/> Rehabilitation:	<u> </u> #Units	<u> </u> #Buildings

Proposed Rents:

<input checked="" type="checkbox"/> Efficiencies:	\$ <u>1,499</u>	/month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>1,585</u>	/month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1,899</u>	/month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>2,188</u>	/month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/month

Other Descriptive Information:

New 4-story, 72-unit low-income residential building over 1-story garage podium

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (703) 728 - 2708 .

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Name Clark Henry

Title Development Associate, TM Associates Development, Inc.

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By  4E47E4A3CE17441

Printed Name: George Govan

Title Interim Director, Loudoun County Department of Housing & Community Development

Phone 571-367-8604

Date 01/02/2025 | 5:47:16 PM EST

Tab M:

Intentionally Blank

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

N/A

Tab P:

Zero Energy or Passive House documentation for
prior allocation by this developer

N/A

Tab Q:

Documentation of Rental Assistance, Tax Abatement
and/or existing RD or HUD Property

N/A

Tab R:

Documentation of Utility Allowance calculation



Michael Sumpter
Senior Project Manager
Lorax Partnerships, LLC
808 St. Paul Street
Baltimore, MD 21202

Clark Henry
Development Associate
TM Associates
1375 Piccard Dr., Suite 375
Rockville, MD 20850

January 9, 2025

Re: Goose Creek HUD Utility Allowances

Clark,

The following are estimated utility cost estimates for the future Goose Creek property. These estimates are calculated using the HUD Utility Schedule Model (Form 52667) and the utility rates are based on current Dominion Energy rates from December 2024.

Supporting documentation for each bedroom count is attached to this letter below.

Unit Type	Electric Cost Annual	Electric Cost Monthly
Studio	\$ 828	\$ 69
1-BR	\$ 972	\$ 81
2-BR	\$ 1,284	\$ 107
3-BR	\$ 1,572	\$ 131

Thank you,

Michael Sumpter

Michael Sumpter



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality ZIP20148 - Ashburn, VA		Green Discount Energy Star	Unit Type Larger Apartment Building (5+ units)				Date 01/10/2025
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	\$22	\$26	\$34	\$43	\$52	\$60
	Electric Heat Pump	\$19	\$23	\$27	\$30	\$33	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$6	\$7	\$10	\$13	\$16	\$20
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		\$23	\$27	\$37	\$47	\$58	\$68
Air Conditioning		\$6	\$7	\$10	\$13	\$16	\$19
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$15	\$18	\$23	\$28	\$32	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		n/a	n/a	n/a	n/a	n/a	n/a
Sewer		n/a	n/a	n/a	n/a	n/a	n/a
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)		Utility/Service				Cost/Month	
		Space Heating		Electric Heat Pump		\$19	
Family Name		Cooking		Electric		\$6	
		Other Electric		Electric		\$23	
		Air Conditioning		Electric		\$6	
Unit Address		Water Heating		Electric		\$15	
		Water		Not applicable		\$0	
		Sewer		Not applicable		\$0	
		Trash Collection		Not applicable		\$0	
Number of Bedrooms		Range/Microwave		Not applicable		\$0	
0 – Studio		Refrigerator		Not applicable		\$0	
		Other		Not applicable		\$0	
		Total				\$69	



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality ZIP20148 - Ashburn, VA		Green Discount Energy Star	Unit Type Larger Apartment Building (5+ units)				Date 01/09/2025
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	\$22	\$26	\$34	\$43	\$52	\$60
	Electric Heat Pump	\$19	\$23	\$27	\$30	\$33	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$6	\$7	\$10	\$13	\$16	\$20
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		\$23	\$27	\$37	\$47	\$58	\$68
Air Conditioning		\$6	\$7	\$10	\$13	\$16	\$19
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$15	\$18	\$23	\$28	\$32	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		n/a	n/a	n/a	n/a	n/a	n/a
Sewer		n/a	n/a	n/a	n/a	n/a	n/a
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other - specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)		Utility/Service				Cost/Month	
		Space Heating		Electric Heat Pump		\$23	
Family Name		Cooking		Electric		\$7	
		Other Electric		Electric		\$27	
		Air Conditioning		Electric		\$7	
Unit Address		Water Heating		Electric		\$18	
		Water		Not applicable		\$0	
		Sewer		Not applicable		\$0	
		Trash Collection		Not applicable		\$0	
Number of Bedrooms		Range/Microwave		Not applicable		\$0	
1		Refrigerator		Not applicable		\$0	
		Other		Not applicable		\$0	
		Total				\$81	



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality ZIP20148 - Ashburn, VA		Green Discount Energy Star		Unit Type Larger Apartment Building (5+ units)		Date 01/09/2025	
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	\$22	\$26	\$34	\$43	\$52	\$60
	Electric Heat Pump	\$19	\$23	\$27	\$30	\$33	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$6	\$7	\$10	\$13	\$16	\$20
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		\$23	\$27	\$37	\$47	\$58	\$68
Air Conditioning		\$6	\$7	\$10	\$13	\$16	\$19
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$15	\$18	\$23	\$28	\$32	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		n/a	n/a	n/a	n/a	n/a	n/a
Sewer		n/a	n/a	n/a	n/a	n/a	n/a
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)			Utility/Service				Cost/Month
			Space Heating		Electric Heat Pump		\$27
Family Name			Cooking		Electric		\$10
			Other Electric		Electric		\$37
			Air Conditioning		Electric		\$10
Unit Address			Water Heating		Electric		\$23
			Water		Not applicable		\$0
			Sewer		Not applicable		\$0
			Trash Collection		Not applicable		\$0
Number of Bedrooms			Range/Microwave		Not applicable		\$0
2			Refrigerator		Not applicable		\$0
			Other		Not applicable		\$0
			Total				\$107



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development



Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality ZIP20148 - Ashburn, VA		Green Discount Energy Star		Unit Type Larger Apartment Building (5+ units)		Date 01/09/2025	
Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	\$22	\$26	\$34	\$43	\$52	\$60
	Electric Heat Pump	\$19	\$23	\$27	\$30	\$33	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$6	\$7	\$10	\$13	\$16	\$20
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		\$23	\$27	\$37	\$47	\$58	\$68
Air Conditioning		\$6	\$7	\$10	\$13	\$16	\$19
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	\$15	\$18	\$23	\$28	\$32	\$37
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		n/a	n/a	n/a	n/a	n/a	n/a
Sewer		n/a	n/a	n/a	n/a	n/a	n/a
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a
Projected Family Allowances (To be used to compute specific family allowances)			Utility/Service				Cost/Month
			Space Heating		Electric Heat Pump		\$30
Family Name			Cooking		Electric		\$13
			Other Electric		Electric		\$47
			Air Conditioning		Electric		\$13
Unit Address			Water Heating		Electric		\$28
			Water		Not applicable		\$0
			Sewer		Not applicable		\$0
			Trash Collection		Not applicable		\$0
Number of Bedrooms			Range/Microwave		Not applicable		\$0
3			Refrigerator		Not applicable		\$0
			Other		Not applicable		\$0
			Total				\$131

Tab S:

Supportive House Mandatory
Certification and Documentation

N/A

Tab T:

Funding Documentation



December 31, 2024

Mr. Donald Nuzzio
TM Associates
1375 Piccard Drive, Suite 375
Rockville, MD 20850

Re: Fannie Mae Forward Commitment of the MBS as Tax-Exempt Bond Collateral ("M.TEB")
Goose Creek Village West
Loudoun, VA
72 units; New Construction

Dear Mr. Nuzzio:

PNC Bank, National Association ("PNC") hereby advises you that preliminary project analysis for the forward commitment of the MBS as Tax-Exempt Bond Collateral ("M.TEB") has been completed and reviewed for the referenced Riverton I Project. PNC has completed the analysis required to qualify the project for an MBS as Tax-Exempt Bond Collateral ("M.TEB") under the Fannie Mae Multifamily Affordable Housing (MAH) product line (the "Product"). In performing this analysis, we have reviewed the following information that you have provided to us: preliminary project cost estimates and project sources and uses of funds, operating budgets, scope of work, construction timing and potential sources of funds to determine our final figures for an eventual Fannie Mae submission. Our decision to move forward with the transaction is based upon the representations and materials supplied by you and/or your representatives.

The mortgagor entity is a TBD single-asset entity ("Borrower"). The sponsor is **TM Associates Development, Inc.**

PNC has performed a preliminary review of the creditworthiness of TM Associates and its Principals. At this time, PNC Bank has no reservations with the Development Owner or any of the Principals. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

Conditions to Forward Commitment for an MBS as Tax-Exempt Bond Collateral ("M.TEB")

The availability of the Commitment shall be expressly conditioned upon borrower's ability to provide satisfactory compliance with the following requirements to PNC, Fannie Mae and their counsel. The terms listed below have been determined based upon Fannie Mae's current program underwriting parameters, which parameters may change prior to the completion of underwriting and the issuance of any commitment. Final underwriting will incorporate any changes made to Fannie Mae's program requirements.

Loan Amount: **\$12,400,000**

Fannie Mae MBS as Tax-Exempt Bond Collateral ("M.TEB") under the Fannie Mae forward loan will be provided at the lesser of 90% loan to value and a minimum 1.15x debt service coverage based on underwritten NOI and a 40-year amortization schedule (35-year amortization is available). The Fannie Mae MBS as Tax-Exempt Bond Collateral ("M.TEB") under the Fannie Mae guidelines is intended for use solely with the acquisition or rehabilitation of apartment projects that utilize the Low-Income Housing Tax Credit program and/or tax-exempt multifamily housing bonds.

PNC will provide the borrower an opportunity to adjust the mortgage, assuming it is supported by the underwriting, should they require a greater mortgage than the mortgage currently listed above.

Term and Amortization:

The Loan shall have a term of **fifteen (15)** years (the "Loan Term"), and payments will be based on a **forty (40)** year amortization schedule, using an actual/360 day payment schedule.

Interest Rate / Annual Debt Service:

The interest rate will be set by Fannie Mae. The interest rate to be used is estimated at **5.50%** based on current market conditions. Actual all-in rate will be determined by the 17-year Municipal Market Data index at the time of rate lock. The rate assumes a 0-basis point issuer fee, to be verified by the borrower.

Prepayment:

The Tax-Exempt Loan is subject to a 10-year lock out, after which Fannie Mae shall be entitled to a yield maintenance termination fee until six (6) months prior to maturity. After the end of the yield maintenance period, the prepayment fee assessed shall be 1% of the prepaid principal amount. The Loan is prepayable at par the last 90 days.

Third Party Reports:

Borrower will be responsible for the cost of obtaining third party seismic, architectural, engineering, environmental, and appraisal reports for the Property. PNC will engage these reports after receipt of a fee deposit sufficient to cover the cost of obtaining these reports.

Collateral:

Secured by a first Mortgage lien on the fee simple estate underlying the Property and all improvements thereon, together with an Assignment of Lease and Rents and a Security Interest in all appropriate personal property.

Escrows and Reserves:

PNC and Fannie Mae will require that Borrower make monthly escrow deposits for all real property taxes, required property insurance, interest rate caps, and replacement reserves. The tax and insurance escrows shall be maintained by PNC. PNC and Fannie Mae will require the funding of an annual replacement reserve escrow subject to loan underwriting and property inspections by third parties in their sole discretion.

Application Fee:

A Fannie Mae Application Fee equal to five basis points (0.05%) of the Proposed Loan Amount shall be submitted to Lender along with a signed Application ("Fannie Mae Application Fee"). The Fannie Mae Application Fee will be deemed earned by Fannie Mae and non-refundable at the time of full underwriting submission to Fannie Mae or 30 days from the date the Lender is in receipt of the executed original Application, the Application Fee, and the Fannie Mae Application Fee; whichever comes first.

Lender will charge a \$6,500 application Fee that will be applied towards the cost of the Third Party Reports and Lender's out-of-pocket expenses relating to this Loan, including but not limited to, credit reports, an insurance review fee, photocopying, federal express charges, flood certifications and verification charges.

Applicant is responsible for legal fees and expenses of Lender and Fannie Mae counsel.

Permanent Financing Fee:

PNC will require a financing fee of **1.25%** of the permanent loan amount due at the loan closing.

Standby Fee:

Fannie Mae shall require a standby fee of 0.15% of the Final Loan Amount per annum for each year (or partial year, prorated) of the construction phase, paid upfront.

Legal Fees:

Borrower will also be responsible for paying all other costs of the transaction, including PNC and Fannie Mae's third party legal fees. These legal fees are estimated at approximately \$82,500 (plus out-of-pocket expenses) to be determined by Fannie Mae. In the event that significant unanticipated complications occur in the transaction, such legal fees will be adjusted upward to reflect additional services required. A \$6,500 deposit of the above legal fee due to Fannie Mae must be paid by the borrower at the time Fannie Mae has completed its preliminary quote or their attorneys begin work on the project, whichever comes first.

Brokerage Commission:

Any brokerage commission or finder's fee incurred in this transaction shall be paid by Applicant. Applicant agrees to indemnify Lender and hold Lender free and harmless from and against any and all loss and expense incurred by Lender in connection with the claims and recoveries by any broker for commissions or other compensation with this Loan. Both Applicant and Lender represent that there are no brokers involved in this loan transaction.

Due Diligence:

Applicant hereby authorizes Lender to obtain any and all data necessary to make a credit granting decision. Applicant acknowledges that it will act expeditiously in providing Lender with all documentation required to process and underwrite this Loan. Such documentation will include, but will not be limited to, financial statements of Applicant and Guarantors of the borrowing entity, operating statements and rent rolls for the Subject Property, and other information as required by Lender.

Single Purpose Borrowing Entity:

Single asset entity acceptable in all respects to PNC and Fannie Mae in their sole discretion.

Insurance:

Applicant hereby authorizes Lender to obtain an insurance quote and claim history of Subject Property from an insurance agency of Lender's choice, and to provide information that is required in order to obtain such quote. Applicant understands that it is not required to accept insurance procured through Lender's quote as a condition of obtaining the Loan.

Subordinate Financing:

The subordinate lender must be willing to enter into a subordination agreement approved by PNC and Fannie Mae.

Recorded "Soft" subordinate debt is permitted under the Fannie Mae structure for both public/governmental and private sources. Any payment of debt service on Soft subordinate debt may not, in the aggregate, exceed 75% of cash flow after the payment of operating expenses, replacement reserve contributions, and other required reserve contributions. The subordinate debt must not come due until after the maturity of the Fannie Mae loan, unless otherwise agreed to by PNC and Fannie Mae.

Recorded "Hard" subordinate financing is permitted for debt owed to public, governmental or quasi-governmental sources or to private, institutional lenders. The combined loan to value may not be greater than 90% and the combined debt coverage ratio may not exceed 1.10x. The subordinate financing must fully amortize or must balloon after the maturity of the senior debt. The subordinate debt must have either a fixed interest rate for the full term or an adjustable interest rate with a rate cap. The subordinate hard debt when combined with the senior debt, must pass Fannie Mae's refinance test. The subordinate

debt must not come due until after the maturity of the Fannie Mae loan, unless otherwise agreed to by PNC and Fannie Mae.

Personal Recourse:

Fannie Mae will typically not require Borrower recourse liability except upon the occurrence of certain events specified in the Mortgage Note executed by the Borrower. However, at Fannie Mae's discretion, additional Borrower recourse liability or third-party guaranties may be required. Typical recourse "carve-outs" are as follows:

- 1) Fraudulent acts committed by the borrower during the course of the loan.
- 2) The borrower willfully and knowingly disposing of toxic substances on the site.
- 3) Bankruptcy action on behalf of the general partners.

Final loan approval will be subject to the ability of Borrower, and its principals, if necessary, to satisfy any financial and other credit requirements necessary to comply with any guaranties that will be required for a Fannie Mae permanent mortgage as required by PNC, Fannie Mae, and their counsel.

The financing of the referenced project is subject to the completion of final underwriting by PNC following the receipt of all third-party reports identified above, as well as any other underwriting due diligence requested, Fannie Mae issuance of a commitment to purchase the mortgage loan, the satisfaction of any conditions required by the Fannie Mae Commitment, approval of PNC's credit committee and PNC's issuance of a Loan Commitment. This agreement shall be deemed to be made in and governed by the laws of the State of California.

Borrower shall indemnify and hold harmless PNC, or its assigns, and each of its officers, directors, employees, and agents from and against any and all out-of-pocket losses, damages, liabilities, costs, expenses, and counsel fees incurred by PNC as a result of (I) the assertion of any claim made in connection with the issuance by PNC, the Mortgage Loan, Fannie Mae's involvement in the financing, provided that such claim is based upon or arises from out of or as a consequence of any act, event, circumstance or omission of or is caused by or is within the control or direction of, Borrower or its Principals or officers or employees or (II) any fraud or material misrepresentation by Borrower or Principal of the Borrower in connection with the credit enhancement.

Important Information about Procedures for Obtaining a New Loan from PNC: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who establishes a formal relationship with such institution.

What this means for you: When you apply for a loan with PNC, we will ask you your name, address, date of birth (for individuals) and other pertinent information that will allow us to identify you. We may also ask to see your driver's license (for individuals), organizational documents (for business entities) or other identifying information.

Additional Information and Disclosures: See "Commercial Loan Application Disclosure" attached hereto.

Electronic Signatures: Notwithstanding any other provision herein, Borrower agrees that this Application, any amendment to this Application, and any other information, notice, disclosure, agreement or authorization related to this Application (each a "Communication") may, at Lender's option, be in the form of an electronic record. Any Communication, may, at Lender's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, the use or acceptance by Lender of a manually signed paper Communication which has been converted into electronic form (such as scanned into Adobe™ PDF format) for transmission, delivery and/or retention.

If the above arrangement is acceptable to you, please sign and return one copy of this letter agreement and keep one for your records. Should you have any questions, please do not hesitate to call. We look forward to working with you on this and future partnerships.

Very truly yours,

PNC Bank, National Association



Trevor Tolbert
Senior Vice President

Agreed to and accepted:

APPLICANT: _____ (Company)

By: _____ (Signature)

Name: _____ (Printed Name)

Title: _____

Date: _____

LOAN APPLICATION DISCLOSURE



This document contains important information about your rights, and disclosures to which you are entitled, pursuant to certain statutory and regulatory requirements. Consent you provide for further consideration of this application is also included. Please read and retain a copy for your records.

USA Patriot Act Notice: To help the U.S. government fight the funding of terrorism and Money Laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens an account. What this means: when a Borrower opens an account, the Bank will ask for the business name, business address, taxpayer identifying number and other information that will allow the Bank to identify the Borrower, such as organizational documents. For some businesses and organizations, the Bank may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization, including the individuals name, address, date of birth and other information that will help the Bank identify such person. The Bank may also ask to see such person's driver's license or other official documents to identify such person.

Online Notice to Borrower/Appraisal: You are entitled to receive a copy of each written appraisal and valuation developed in connection with an application for credit to be secured by a first lien on a 1-4 family residential dwelling at least three (3) business days prior to your closing date. We will make every effort to deliver a copy at least three (3) business days prior to your closing date, however, in the unlikely event that we experience a delay in the delivery your closing may be postponed. By providing your e-mail address to PNC, you agree to the electronic delivery of appraisals and valuations. If you prefer copies in written form, contact PNC at: 855-201-1604.

Important information about phone calls, texts, prerecorded and email messages: By providing telephone number(s) to PNC, its affiliates or designees now or at any later time you authorize PNC and/or its affiliates and designees to contact you regarding your account(s) with PNC or its affiliates whether such accounts are your individual accounts or business accounts for which you are a contact at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell phone or VoIP numbers or leaving prerecorded messages or sending text messages even if charges may be incurred for the calls or text messages. Any phone call with us may be monitored or recorded by us for quality control and training purposes.

Email Communication: By providing your email address, you consent and agree to receive electronic mail from PNC, its affiliates and designees.

Consumer Credit Reports: By submitting an application for credit, you, alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, hereby request and authorize PNC or its designees (and any assignee or potential assignee) to obtain personal credit profiles from one or more national credit bureaus. You, alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, further request and authorize PNC to disclose information including personal information, to such national credit bureaus, for the purposes described herein. This request and authorization extends to obtaining a credit profile(s) in (i) considering this application, (ii) assessing creditworthiness and (iii) considering extensions of credit on an ongoing basis, for the purposes of (a) update, renewal, modification or extension of such credit or additional credit, (b) reviewing, administering or collecting the resulting account and (c) reporting repayment and satisfaction of such credit obligations. The execution of definitive loan documents, by you or by any co-applicant or guarantor, for whom you have permission to apply for products and services, shall ratify and confirm the requests and authorizations set forth herein. If you are a New York resident we are informing you that upon request, you will be informed whether or not a consumer report was requested, and if it was, of the name and address of the consumer reporting agency that furnished the report.

Income: When applying for credit, you are not required to disclose alimony, child support or separate maintenance payments if you do not wish to have it considered as a basis for repaying your loan obligation.

Notice for Denial: If you have applied for credit and your request is denied you have the right to a written statement of the specific reasons for denial. To obtain the statement please write to [Business Loan Services, MS: F6-F266-04-G, Attn: Portfolio Processing Team, 8800 Tinicum Boulevard, Philadelphia PA 19153] [Relationship Support Team, MS: Z1-YB42-01-5, 1 Financial Parkway, Kalamazoo, MI 49009] or call 1-877-287-2654, within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for denial within 30 days of receiving your request for the statement.

ECOA Notice: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is:

Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20006.

Other: Bank does not lend to businesses engaged in certain types of activities and is not obligated to grant credit, or may offer a lower limit.

Business Purpose Affirmation: You certify that all loan proceeds will be used for business purposes.

State Specific Disclosures:

Notice to Ohio Residents: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that reporting agencies maintain credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

Notice to New Jersey Residents: Under New Jersey law we are required to give you the following notification if we make a loan offer to be secured, in whole or in part, by real property located in New Jersey: "The interests of the borrower and lender are or may be different and may conflict, and the lender's attorney represents only the lender and not the borrower. The borrower is, therefore, advised to employ an attorney of the borrower's choice, licensed to practice law in the State of New Jersey to represent the interests of the borrower."

Notice to Wisconsin Residents: No provision of a marital property agreement, a unilateral statement under Wisconsin Statutes s.766.59 or a court decree under Wisconsin Statutes s. 766.70 adversely affects the interest of the creditor unless the creditor, prior to the time the credit is granted, is furnished a copy of the agreement, statement or decree or has actual knowledge of the adverse provision when the obligation to the creditor is incurred.

Notice to Vermont Residents: The submission of your loan application constitutes your consent for the lender to obtain credit reports in connection with this application, for the purpose of reviewing the account, increasing the credit limit on the account, taking collection action on the account, or for any other legitimate purposes associated with the account.

PRIVACY NOTICE TO CALIFORNIA RESIDENTS

Last Updated: January 1, 2024

Effective Date: January 1, 2024

Changes to Our California Privacy Notice

PNC will update this notice in response to changing legal, technology, or business developments. We will post the most up-to-date notice on pnc.com/privacy. You can see when the notice was last updated by checking the "last updated" date displayed at the top. For questions, please contact PNC as noted below.

The California Consumer Privacy Act (CCPA) and the regulations promulgated thereto, each as amended, including pursuant to the California Privacy Rights Act of 2020 (CPRA) requires us to notify California residents (unless an exemption applies) of the categories of personal information we collect about them, with reference to the categories set forth under the CCPA, and the purposes for which we will use such categories of personal information.

Categories of Personal Information Collected: The relevant categories of personal information PNC may collect about California residents includes:

- **Identifiers:** such as real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol (IP) address, email address, account name, Social Security Number, driver's license number, passport number, or other similar identifiers.

- **Customer records:** such as paper and electronic customer records containing personal information, such as name, signature, Social Security Number, physical characteristics or description, etc.
- **Protected classifications under California or federal law:** such as age, race, color, ancestry, national origin, citizenship or immigration status, religion or creed, marital status, sex (including gender identity or expression, sexual orientation), medical condition, veteran or military status, physical or mental disability, etc.
- **Commercial information:** such as records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.
- **Biometric information:** such as genetic, biological characteristics, etc. such as, fingerprints.
- **Internet or other electronic network activity information:** such as browsing history, search history, website interaction, etc.
- **Geolocation data:** such as precise physical location or movements within 1850 feet.
- **Sensory data:** such as audio, electronic, visual, thermal, olfactory, or similar information.
- **Employment information:** such as current or past job history or performance evaluations.
- **Education Information:** Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99)). This category of PII is not collected by PNC.
- **Profiles or inferences:** such as profiles reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.
- **Sensitive Personal Information:** Personal information that reveals a consumer's social security, driver's license, state identification card, or passport number; account log-in, financial account, debit card, or credit card number in combination with any required security or access code, password, or credentials allowing access to an account; precise geolocation; racial or ethnic origin, religious or philosophical beliefs, or union membership; contents of a consumer's mail, email, and text messages unless the business is the intended recipient of the communication; or genetic data.

Purposes of Collection, Use, and Disclosure: We may collect, use, and disclose the above categories of personal information as follows:

- To provide the services for which the information was provided, including to maintain and administer any accounts you open with us and to process transactions and payments.
- For authentication, identity verification, and fraud prevention and detection.
- To process and respond to or address your questions and investigate and resolve any issues.
- To personalize your experience using our websites and services.
- To communicate with you, including transactional and account-related information as well as news, updates, and marketing communications.
- To improve and develop products and services and for other research and analytics purposes.
- To respond to authorized regulatory, compliance, and legal process.
- To evaluate or conduct a merger or to sell or transfer some or all of PNC's assets.

- To protect and defend our rights and interests and those of third parties, including in defense of litigation and other claims against us.

Not covered by this Notice: This Notice does not address or apply to any of the nonpublic information we collect about consumers, pursuant to the Gramm-Leach-Bliley Act (GLBA) or otherwise subject to an exemption under CPRA Section 1798.145. For information, please review our Privacy Notice.

For more details and information about the personal information we collect and how we collect, use and disclose such personal information (as defined by the CPRA) and your rights regarding such personal information, please call 1-888-PNC-BANK (1-888-762-2265) or visit us at pnc.com/privacy.

A Spanish version of this document is available at pnc.com/privacy as a courtesy to our clients who use Spanish as their primary language. Although PNC has taken every precaution possible to translate the original document correctly, the Spanish translation is only a courtesy to our clients. Please take note that all official documents from PNC will be in English only.

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Member FDIC

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



Tenant Disclosure Form – Acknowledgement of Free Renter Education Through Virginia Housing

Addendum to Lease Agreement

Virginia Housing provides a variety of free resources that can assist tenants throughout their time within a multi-family rental community. Some of the resources have been highlighted as follows:

1. **Renter eBook:** Virginia Housing offers a comprehensive guide on how to be a successful renter via the following link: <https://www.virginiahousing.com/renters/education>
2. **Fair Housing Resources:** Federal and state fair housing laws protect renters from discrimination. Information and questions a tenant may have pertaining to federal Fair Housing Law and regulations can be answered online through the Virginia Fair Housing Office via the following link:
https://www.dpor.virginia.gov/FairHousing/#About_Fair_Housing_Law
3. **Online Courses:** Tenants have access to register to a variety of free online courses through Virginia Housing's Learning Center. The following link for registration is provided:
<https://vhdalearningcenter.mkscloud.com/idserv/login/login?signin=19e12263ba7f0af66f195aabb58956d3>
4. **Renter Rights and Responsibilities:** As a renter in Virginia, you as a tenant have legal protections under the Virginia Residential Landlord and Tenant Act (VRLTA). These include the right to privacy, a fair application fee and a certain level of security, among others. A full list of renter rights and responsibilities is provided through the Virginia Law Information System via the following link:
<https://law.lis.virginia.gov/vacode/title55.1/chapter12/>
5. **Quick Links:** Additional resources are provided to the tenant on Virginia Housing's website at the following link: <https://www.virginiahousing.com/renters/education>

By signature below, I/We acknowledge that I/We have been notified of the availability of free Renter Education from Virginia Housing. Signature is also confirmation that I/We have received adequate disclosure by the development and management agents of the property in which I reside of the materials the Housing Authority makes available to me as a tenant and renter of multi-family housing.

Tenant Signature

Date

Tenant Signature

Date

Owner/Agent

Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

Internet Safety Plan and Resident Information Form

- Resident Internet Education Information
- Draft Resident Acknowledgement Form
- Internet Security Plan



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

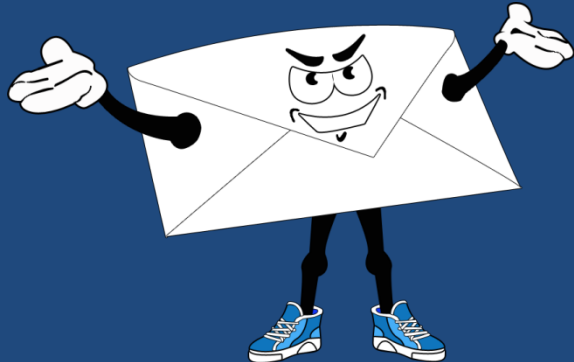
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

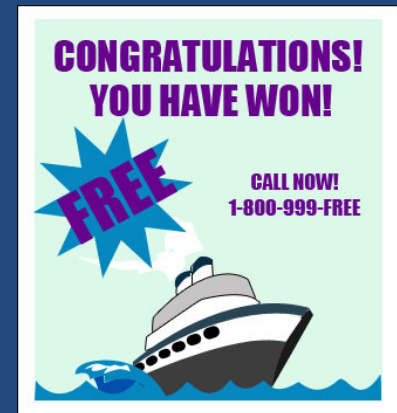
Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



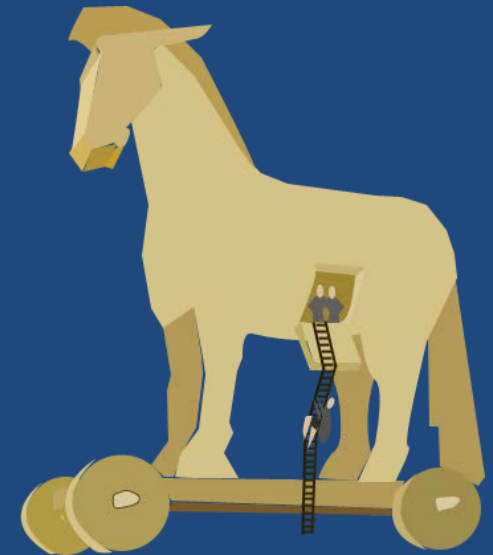
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-what-is.aspx>

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

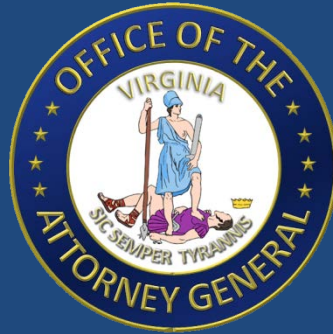
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

WIFI Internet Service Resident Acknowledgement Form

RESIDENT(S):	LANDLORD:	UNIT ADDRESS:
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This form is an Addendum and is hereby incorporated and made a part of the Lease Contract and sets out the terms and conditions on which wireless internet service (WIFI) is provided free of charge. By signing this Addendum, you acknowledge that your apartment is equipped with a device that provides WIFI internet service broadcasted throughout the unit for your use, you acknowledge that you have received the Resident Internet Education Information Manual from an onsite management team member, you acknowledge that you have received and reviewed the Free Wifi Internet Service Terms, and you agree to the Free Wifi Internet Service Terms.

The service provided includes internet speed of 10MB download/3MB upload and may vary at peak times of the day. Should you wish to purchase your own internet service for your unit, you will need to contact the provider _____ at _____

You further acknowledge that this service may not be uninterrupted, error-free, nor guarantee the security of the service and/or harmful applications your device may be exposed to.

Resident(s) must not use the service for any unlawful or inappropriate purposes. Management reserves the right to terminate this service without notice at any time.

Resident(s) agree to report any repairs or maintenance needed to this equipment directly to an onsite management team member. Should resident(s) cause damage to the equipment or remove the equipment from the dwelling, management will assess the cost and resident(s) must pay management for damages and/or the actual cost of replacement of the equipment device. If not previously paid, management will assess the cost against the resident's security deposit and/or account statement upon move-out.

Resident Signature Date

Resident Signature Date

Resident Signature Date

Resident Signature Date

Resident Signature Date

Resident Signature Date

Authorized Agent for Owner Date



Resident Internet Education Information

Free Wifi Internet Service Terms

Date Last Modified: -13-2019

Welcome home to your new apartment! Below you will find the information needed to connect to the free WIFI internet service provided in your unit ("Service"), which is provided to you by _____. By using this Service or by clicking "accept" or "agree", you are agreeing to the terms of these Free Wifi Internet Service Terms ("Terms"). IF YOU DO NOT WANT TO AGREE TO THESE TERMS, YOU MUST NOT ACCESS OR USE THE SERVICE.

Wireless SSID: _____

Wireless Password: _____

1. Extent of the Service

1.1 We do not recommend in particular the use of any websites (or other internet related services) Service and your use of Service is carried out entirely at your own risk.

1.2 We have no responsibility for, or control over, the Service you access and do not guarantee that the Service is error or virus free.

1.3 We have no responsibility for, or control over, the information you transmit or receive via the Service.

1.4 Save for the purposes of network diagnostics, we do not examine the use to which you put the Service or the nature of the information you send or receive.

1.5 We do not guarantee:

1.5.1 the availability of the Service;

1.5.2 the speed at which information may be transmitted or received via the Service; or

1.5.3 that the Service will be compatible with your equipment or any software which you use.

1.6 While we take reasonable steps to ensure the security of the Service and to prevent unlawful access to information transmitted or received using the Service we do not guarantee the security of the information which you may transmit or receive using the Service or located on any equipment utilizing the Service and you accept that it is your responsibility to protect your information and have adequate security in terms of equipment and procedures to ensure the security, integrity and confidentiality of your information and data.

1.7 We reserve the right at all times to withdraw the Service, change the specifications or manner of use of the Service, to change access codes, usernames, passwords or other security information necessary to access the service.

2. Your Use of the Service

2.1 You must not use the Service to access Service, or send or receive e-mails, or otherwise transfer, stream or transmit content which:

2.1.1 are defamatory, threatening, intimidatory or which could be classed as harassment;

2.1.2 contain obscene, profane or abusive language or material;

2.1.3 contain pornographic material that is text, pictures, films, video clips of a sexually explicit nature

2.1.4 contain offensive or derogatory images regarding sex, race, religion, color, origin, age, physical or mental disability, medical condition or sexual orientation

2.1.5 contain material which infringe third party's rights including intellectual property rights

2.1.6 in our reasonable opinion may adversely affect the manner in which we carry out our business or

2.1.7 are otherwise unlawful or inappropriate

2.2 Music, video, pictures, text and other content on the internet are copyrightable works and you should not download, alter, e-mail or otherwise use such content unless certain that the owner of such works has authorized its use by you.

2.3 We may terminate or temporarily suspend the Service if we reasonably believe that you are in breach of any provisions of this agreement including but not limited to clauses 2.1 to 2.2 above.

2.4 We recommend that you do not use the service to transmit or receive any confidential information or data and should you choose to do so you do so at your own risk.

2.5 The Service is intended for personal, non-commercial use only. In the event that you use the Service for commercial purposes we would specifically refer you to clause 2.5

3. Criminal Activity

3.1 You must not use the Service to engage in any activity which constitutes or is capable of constituting a criminal offense, either in the United States or in any jurisdiction throughout the world.

3.2 You agree and acknowledge that we may be required to provide assistance and information to law enforcement, governmental agencies and other authorities, and by using the Service you consent to our compliance with such requirements.

3.3 You agree and acknowledge that we may keep a log of the Internet Protocol "IP" addresses of any devices which access the Service, the times when they have accessed the Service and the activity associated with that IP address

3.4 You further agree we are entitled to co-operate with law enforcement authorities and rights-holders in the investigation of any suspected or alleged illegal activity by you which may include, but is not limited to, disclosure of such information as we have whether pursuant to clause 3.3 or otherwise, and are entitled to provide by law, to law enforcement authorities or rights-holders. YOU WAIVE AND AGREE TO HOLD HARMLESS US AND OUR AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY ANY OF THE FOREGOING PARTIES DURING, OR TAKEN AS A CONSEQUENCE OF, INVESTIGATIONS BY EITHER SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.

4. Other Terms

4.1 You agree to indemnify, defend, hold harmless, and compensate us fully for any claims or legal action made or threatened against us by someone else because you have used the Service in breach of these Terms, including but not limited to clauses 2.1 to 2.2 and 3.1 above.

4.2 We reserve the right to amend, alter, or modify these Terms at any time.

Internet Security Plan – Goose Creek Village Apartments

For basic issues and education on internet security this will be handled by onsite staff.

Basic Security Includes:

- Wifi password reset assistance
- Reset Cox provided device to factory settings at each unit turn
- Staff will not troubleshoot computers issues only issues related to the device and its security provided by cox

Not Basic security issues that will be triaged with Cox Support include:

- Copy right issues
- Illegal downloading of copyrighted files

Below are a list of Security Features that would come with the Cox managed internet per unit service

Baseline Privacy interface Plus (BPI+)

Stateful Packet Inspection Firewall (SPIF)

Customizable Firewall Security Levels

Intrusion Detection and Prevention

Multilevel access policy

Security and Service segregation per SSID

Parental Control – URL based website filtering and Time based access control

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

**Goose Creek Village West
Ashburn, Loudoun County, Virginia**

Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504

This marketing plan has been developed for the units in this apartment development that will be newly constructed to meet the accessibility requirements of HUD Section 504 (the "Marketing Plan"). This Marketing Plan has been designed to convey to potential residents with disabilities, that **Goose Creek Village West** will be a unique rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. This plan will address ways in which property management will endeavor to secure and actively market the project to qualified tenants that are mobility impaired and likely will be served well by the features of a HUD Section 504 designed units. In addition, management will ensure quality tenancy, and effective management of the property.

The Management Agent will be responsible for the management of **Goose Creek Village West** as well as the marketing efforts to mobility impaired persons. The Management Agent will be responsible for all of the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications.

I. Affirmative Fair Housing Marketing

The Management Agent is pledged to the letter and the spirit of the VHDA- Virginia Housing Development Authority policy of the achievement of equal housing opportunity throughout the state and will actively promote fair housing in the development and marketing of this project. Management Agent, it's Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, age, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act.

Any employee who has discriminated in the acceptance of a resident will be subject to disciplinary actions which may include dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income, and conformity with the requirements of the VHDA- Virginia Housing Development Authority, Section 8 and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure. Any resident who has questions not answered by the leasing staff will be referred to the Supervisor of the site staff.

Any unit which is designated as a unit for people with disabilities and that conforms to Section 504 of the Rehabilitation Act will be held vacant as long as it takes to find a qualified tenant.

II. Marketing and Outreach

Locating people with disabilities to occupy the units meeting accessibility requirements of HUD Section 504 will be accomplished as follows:

I. Networking

The Management Agent will contact local centers for independent living and disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

Loudoun County Department of Family Services 703-777-0353

<http://www.loudoun.gov/Default.aspx?tabid=1306>

Loudoun County Disability Services Board 703-777-0353

<http://www.loudoun.gov/Default.aspx?tabid=618>

**Department of Mental Health, Substance Abuse & Developmental Services
703-771-5100**

<http://www.loudoun.gov/Default.aspx?tabid=791>

Virginia Family Special Education Connection

<https://vafamilysped.org>

Virginia Department of Medical Assistance Services 804-786-7933

<http://www.dmas.virginia.gov/>

Virginia Department of Behavioral Health & Developmental Services 804-786-3921

<http://www.dbhds.virginia.gov/>

2. Print Media

Print media sources will also be identified in Loudoun County area that cater to people with disabilities as well as the public at large. These typically include the Loudoun Times Mirror and other local, minority oriented newspapers. Other sources may include, but are not limited to, rental magazines such as the Apartment Shoppers Guide, Apartments For Rent, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo type, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

3. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property. Flyers will be distributed to residents along with the project newsletter announcing the tenant referral program.

4. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo.

These marketing materials include:

Brochures - A simple, two color brochure can be produced at low cost which will effectively sell the apartments and community. This brochure will include the floor plans, a listing of features and amenities. The floor plans should be printed in as large a format as possible.

Flyers - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic. As such, each flyer should include a special offer with a deadline

Internet – Listing on VirginiaHousingSearch.com

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Also posted in the Rental Office are instructions to anyone who feels they have been discriminated against to contact the Supervisor of the site staff at the Management Agent directly. The Management Agent encourages and supports an affirmative fair housing marketing program as required by VHDA- Virginia Housing Development Authority in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, family responsibilities, physical or mental handicap, political affiliation, source of income, or place of residence or business.

IV. Preference for Persons with Intellectual or Development Disability

First Preference will be given to persons with an intellectual or development disability (ID/DD) as determined by the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS). This will be accomplished by obtaining tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS), subject to appropriate federal approval.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

N/A

Tab Z:

Documentation of team member's Diversity, Equity
and Inclusion Designation or Veteran Owned Small
Business certification

N/A

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

N/A