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marked areas for errors
or missing documents

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or missing documents

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
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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12. Special Housing Needs	504 Units, Sect. 8 Waiting List, Rental Subsidy
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15. Project Schedule	Actual or Anticipated Development Schedule
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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 Signed 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 checked="" 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 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 checked="" 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 type="checkbox"/>	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
<input type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input type="checkbox"/>	Tab M: <i>(left intentionally blank)</i>
<input type="checkbox"/>	Tab N: Homeownership Plan
<input type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input type="checkbox"/>	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
<input type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
<input type="checkbox"/>	Tab S: Supportive Housing Certification
<input type="checkbox"/>	Tab T: Funding Documentation
<input 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 type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form
<input type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input 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-107

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

5/1/2025

1. Development Name: The Heights at Jackson Village II
2. Address (line 1): 4808 The Heights Drive
 Address (line 2):
 City: Fredericksburg State: VA Zip: 22407
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: 38.21369 Latitude: -77.50472
 (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 Spotsylvania 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: 203.03
7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**..... 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% |
| <u>FALSE</u> | <u>FALSE</u> | <u>TRUE</u> |
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: 7
 Planning District: 16
 State Senate District: 28
 State House District: 65

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

The Heights at Jackson Village II is the second phase of a new construction senior (55+) community located in Spotsylvania County, VA. The site is zoned to allow for the construction of 396 senior living units between both phases. Phase II will consist of two identical buildings containing a total of 198 one- and two-bedroom units. All units will be set aside for households earning up to 60% AMI. As this is the second phase of broader The Heights at Jackson Village community, residents will have access to the clubhouse, fitness center, woodworking/arts studio, and pool located in Phase I through the execution of a cross-use agreement between the two phases. The Heights at Jackson Village (Phases I and II) will also offer access to a network of paved walking trails behind the site.

VHDA TRACKING NUMBER		2025-TEB-107
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT	Application Date:	5/1/2025

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:	Ed Petrovitch		
Chief Executive Officer's Title:	County Adminstrator	Phone:	540-507-7010
Street Address:	9104 Courthouse Road		
City:	Spotsylvania	State:	VA Zip: 22407

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

Mark L. Cole

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

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

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

N/A

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?

Virginia housng

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:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

FALSE

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

Total Units within 9% allocation request?	0
Total Units within 4% Tax Exempt allocation Request?	0
Total Units:	0

% of units in 4% Tax Exempt Allocation Request: 0.00%

6. Extended Use Restriction

Note: Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.

Must Select One: 50

Definition of selection:

Development will be subject to an extended use agreement of 35 additional years after the 15-year compliance period for a total of 50 years.

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name:

The Heights at Jackson Village II, LP

Developer Name:

KCG Companies, LLC

Contact:

M/M ▶ Mr.

First:

Rj

MI:

Last:

Pasquesi

Address:

4808 The Heights Drive

City:

Fredericksburg

St. ▶

IN

Zip:

22407

Phone:

(317) 708-6519

Ext.

Fax:

Email address:

rpasquesi@kcgcompanies.com

Federal I.D. No.

(If not available, obtain prior to Carryover Allocation.)

Select type of entity:

▶ limited partnership

Formation State:

▶ Virginia

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

Karla Burck, kburck@kcgcompanies.com, 317 218-4025

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:

Deed

Expiration Date:

12/1/2076

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

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

FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a.

TRUE

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

FALSE

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

00/00/0000

 .
- c.

FALSE

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

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

D. SITE CONTROL

3. Seller Information:

Name:

N/A

Address:

N/A

City:

St.:

Zip:

Contact Person:

Phone:

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

FALSE

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate 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:	Dauby O'Connor	This is a Related Entity.	FALSE
Firm Name:	DOZ	DEI Designation?	FALSE OR
Address:	501 Congressional Blvd	Veteran Owned Small Bus?	FALSE
City, State, Zip	Carmel, IN 46032		
Email:	jlathrop@dozllc.com	Phone:	(317) 848-5700
2. Tax Accountant:	Jeff Lathrop	This is a Related Entity.	FALSE
Firm Name:	DOZ	DEI Designation?	FALSE OR
Address:	501 Congressional Blvd	Veteran Owned Small Bus?	FALSE
City, State, Zip	Carmel, In 46032		
Email:	jlathrop@dozllc.com	Phone:	(317) 848-5700
3. Consultant:	Robin Huston	This is a Related Entity.	FALSE
Firm Name:	MaGrann	DEI Designation?	FALSE OR
Address:	701 East Gate Drive, Suite 100	Veteran Owned Small Bus?	FALSE
City, State, Zip	Mt. Laurel, NJ, 08054	Role:	
Email:	RobinHouston@MaGrann.com	Phone:	(856)- 630-3741
4. Management Entity:	Dominic Maza	This is a Related Entity.	FALSE
Firm Name:	Habitat America	DEI Designation?	FALSE OR
Address:	180 Admiral Cochrane Dr # 200	Veteran Owned Small Bus?	FALSE
City, State, Zip	Annapolis, MD, 21401		
Email:	dmaza@habitatamerica.com	Phone:	(443)-716-2550
5. Contractor:	Matt McNiesh	This is a Related Entity.	FALSE
Firm Name:	CFP Builders, LLC	DEI Designation?	FALSE OR
Address:	3810 West Broad Street Suite 103	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, Virginia 23230		
Email:	matthew.mcniesh@clarkconstruction.com	Phone:	(301) 252-1371
6. Architect:	Justin Robben	This is a Related Entity.	FALSE
Firm Name:	E+A Architecture	DEI Designation?	FALSE OR
Address:	1214 Washington ave	Veteran Owned Small Bus?	FALSE
City, State, Zip	St. Louis, Missouri 63103		
Email:	jrobben@eplusa-arch.com	Phone:	(314) 900-1491

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Jeff S. Drennan	This is a Related Entity.	FALSE
Firm Name:	Winthrop	DEI Designation?	FALSE OR
Address:	225 South 6th St,	Veteran Owned Small Bus?	FALSE
City, State, Zip	Minneapolis, MN 55402		
Email:	jdrennan@winthrop.com	Phone:	(612) 604 -6730
8. Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria LLC	DEI Designation?	FALSE OR
Address:	2276 5th Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	East meadow, NY, 11554		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:	Novogradac	DEI Designation?	FALSE OR
Address:	1160 Battery Street, East Building	Veteran Owned Small Bus?	FALSE
City, State, Zip	San Francisco, CA 94111	Role:	
Email:	rbecca.arrthur@novoco.com	Phone:	(415) 356-8000
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

- | | | |
|--------------|----|---|
| <u>FALSE</u> | a. | Be authorized to do business in Virginia. |
| <u>FALSE</u> | b. | Be substantially based or active in the community of the development. |
| <u>FALSE</u> | 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. |
| <u>FALSE</u> | d. | Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest. |
| <u>FALSE</u> | e. | Not be affiliated with or controlled by a for-profit organization. |
| <u>FALSE</u> | f. | Not have been formed for the principal purpose of competition in the Non Profit Pool. |
| <u>FALSE</u> | 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 IV

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	198	bedrooms	310
	Total number of rental units in development	198	bedrooms	310
	Number of low-income rental units	198	bedrooms	310
	Percentage of rental units designated low-income	100.00%		
b.	Number of new units:.....	198	bedrooms	310
	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.....			223,838.00 (Sq. ft.)
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			60,744.00 (Sq. ft.)
f.	Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g.	Total Usable Residential Heated Area.....			163,094.00 (Sq. ft.)
h.	Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i.	Exact area of site in acres	3.890		
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	654.00	SF	86	86
2BR Elderly	954.00	SF	112	112
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			198	198

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

3. Structures

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 0 years
- c. 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 | <u>FALSE</u> | v. Detached Single-family | <u>FALSE</u> |
| ii. Garden Apartments | <u>FALSE</u> | vi. Detached Two-family | <u>FALSE</u> |
| iii. Slab on Grade | <u>TRUE</u> | vii. Basement | <u>FALSE</u> |
| iv. Crawl space | <u>FALSE</u> | | |

- h. Development contains an elevator(s). TRUE
- If true, # of Elevators. 4
- Elevator Type (if known) Machine Roomless Traction Elevator

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type	▶	Flat
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	Combination

4. Site Amenities (indicate all proposed)

a. Business Center.....	TRUE	f. Limited Access.....	FALSE
b. Covered Parking.....	FALSE	g. Playground.....	TRUE
c. Exercise Room.....	TRUE	h. Pool.....	TRUE
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:	Amenities will include controlled access, elevators, community room, fitness
-----------------------------------	--

m. Number of Proposed Parking Spaces	204
Parking is shared with another entity	TRUE

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:

FALSE	a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
30.00%	b1. Percentage of brick covering the exterior walls.
45.00%	b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
TRUE	c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
TRUE	d. Cooking surfaces are equipped with fire suppression features as defined in the manual
TRUE	e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or	
FALSE	f. Full bath fans are equipped with a humidistat.
TRUE	g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
FALSE	h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
FALSE	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.
FALSE	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:

- TRUE

Earthcraft Gold or higher certification
- FALSE

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)

- FALSE

a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 0

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

0% of Total Rental Units

4.

FALSE

Market-rate units' amenities are substantially equivalent to those 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

Heat Pump
- b. Cooking Type

Electric
- c. AC Type

Central Air
- d. Hot Water Type

Electric

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

- Water?

FALSE

Heat?

FALSE
- Hot Water?

FALSE

AC?

FALSE
- Lighting/ Electric?

FALSE

Sewer?

FALSE
- Cooking?

FALSE

Trash Removal?

FALSE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	18	21	0	0
Air Conditioning	0	8	10	0	0
Cooking	0	7	8	0	0
Lighting	0	28	34	0	0
Hot Water	0	15	19	0	0
Water	0	19	26	0	0
Sewer	0	21	28	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$114	\$145	\$0	\$0

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

- a. FALSE

HUD

d. FALSE

Local PHA
- b. TRUE

Utility Company (Estimate)

e. FALSE

Other:
- c. FALSE

Utility Company (Actual Survey)

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

K. SPECIAL HOUSING NEEDS

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

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

TRUE

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

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

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

2. **Special Housing Needs/Leasing Preference:**

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

TRUE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

Action: Provide Permanent Supportive Housing Certification (**Tab S**)
- b. The development has existing tenants and a relocation plan has been developed.....

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**)

K. SPECIAL HOUSING NEEDS

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:

Contact person:

Title:

Phone Number:

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: 0
% of total Low Income Units 0%

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

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

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

4. Target Population Leasing Preference

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

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

First Name: Dominic

Last Name: Maza

Phone Number: (443) 716-2550 Email: dmaza@habitatamerica.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: Fredericksburg Housing Authority
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?	0.00
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
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
198	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
198	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
198	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
198	100.00%	Total

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

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

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	32		654.00	\$1,656.00	\$52,992
Mix 2	1 BR - 1 Bath	60% AMI	15		666.00	\$1,656.00	\$24,840
Mix 3	1 BR - 1 Bath	60% AMI	5	5	666.00	\$1,656.00	\$8,280
Mix 4	1 BR - 1 Bath	60% AMI	10		654.00	\$1,656.00	\$16,560
Mix 5	1 BR - 1 Bath	60% AMI	2		654.00	\$1,656.00	\$3,312
Mix 6	1 BR - 1 Bath	60% AMI	2		590.00	\$1,656.00	\$3,312
Mix 7	1 BR - 1 Bath	60% AMI	20		632.00	\$1,656.00	\$33,120
Mix 8	2 BR - 2 Bath	60% AMI	19		947.00	\$1,979.00	\$37,601
Mix 9	2 BR - 2 Bath	60% AMI	24		1013.00	\$1,979.00	\$47,496
Mix 10	2 BR - 2 Bath	60% AMI	18		947.00	\$1,979.00	\$35,622

L. UNIT DETAILS

Mix 11	2 BR - 2 Bath	60% AMI	2		947.00	\$1,979.00	\$3,958
Mix 12	2 BR - 2 Bath	60% AMI	5	5	947.00	\$1,979.00	\$9,895
Mix 13	2 BR - 2 Bath	60% AMI	10		952.00	\$1,979.00	\$19,790
Mix 14	2 BR - 2 Bath	60% AMI	10		947.00	\$1,979.00	\$19,790
Mix 15	2 BR - 2 Bath	60% AMI	8		889.00	\$1,979.00	\$15,832
Mix 16	2 BR - 2 Bath	60% AMI	8		835.00	\$1,979.00	\$15,832
Mix 17	2 BR - 2 Bath	60% AMI	8		1052.00	\$1,979.00	\$15,832
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
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
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			198	10			\$364,064

Total	198	Net Rentable SF:	TC Units	163,094.00
Units			MKT Units	0.00
			Total NR SF:	163,094.00

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$21,523
2. Office Salaries			\$25,000
3. Office Supplies			\$5,000
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$125,506
3.00% of EGI	\$633.87	Per Unit	
6. Manager Salaries			\$230,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$5,000
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$9,500
11. Telephone & Answering Service			\$17,500
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$32,220
Total Administrative			\$471,249

Utilities

14. Fuel Oil		\$0
15. Electricity		\$44,550
16. Water		\$94,050
17. Gas		\$0
18. Sewer		\$0
Total Utility		\$138,600

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$3,969
23. Trash Removal		\$24,750
24. Security Payroll/Contract		\$15,000
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$29,700
28. Maintenance/Repairs Payroll		\$59,400
29. Repairs/Material		\$0
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$14,000
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$6,700
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$59,400
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$212,919

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$188,100
39. Payroll Taxes		\$60,274
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$800 per unit	\$158,400
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$32,400
45. Other Insurance		\$0
Total Taxes & Insurance		\$439,174

Total Operating Expense**\$1,261,942**

Total Operating Expenses Per Unit	\$6,373	C. Total Operating Expenses as % of EGI	30.13%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$49,500
---	-----------------

Total Expenses	\$1,311,442
-----------------------	--------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract		
b. Site Acquisition	2/12/2019	Daniel Gerber
c. Zoning Approval	6/20/2020	Daniel Gerber
d. Site Plan Approval	9/1/2025	Daniel Gerber
2. Financing		
a. Construction Loan		
i. Loan Application	7/1/2025	Daniel Gerber
ii. Conditional Commitment	8/23/2025	Daniel Gerber
iii. Firm Commitment	9/5/2025	Daniel Gerber
b. Permanent Loan - First Lien		
i. Loan Application	7/1/2025	Daniel Gerber
ii. Conditional Commitment	8/23/2025	Daniel Gerber
iii. Firm Commitment	9/5/2025	Daniel Gerber
c. Permanent Loan-Second Lien		
i. Loan Application	7/1/2025	Daniel Gerber
ii. Conditional Commitment	8/23/2025	Daniel Gerber
iii. Firm Commitment	9/5/2025	Daniel Gerber
d. Other Loans & Grants		
i. Type & Source, List	7/15/2025	Daniel Gerber
ii. Application	7/15/2025	Daniel Gerber
iii. Award/Commitment	10/1/2025	Daniel Gerber
2. Formation of Owner	5/10/2019	Daniel Gerber
3. IRS Approval of Nonprofit Status	N/A	Daniel Gerber
4. Closing and Transfer of Property to Owner	N/A	Daniel Gerber
5. Plans and Specifications, Working Drawings	6/1/2025	Daniel Gerber
6. Building Permit Issued by Local Government	11/1/2025	Daniel Gerber
7. Start Construction	3/1/2026	Daniel Gerber
8. Begin Lease-up	9/1/2027	Daniel Gerber
9. Complete Construction	3/1/2028	Daniel Gerber
10. Complete Lease-Up	10/1/2028	Daniel Gerber
11. Credit Placed in Service Date	2/1/2029	Daniel Gerber

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) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Contractor Cost				
a. Unit Structures (New)	32,505,750	0	32,505,750	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
e. Structured Parking Garage	0	0	0	0
Total Structure	32,505,750	0	32,505,750	0
f. Earthwork		0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	2,970,000	0	2,970,000	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	2,970,000	0	2,970,000	0
Total Structure and Land	35,475,750	0	35,475,750	0
r. General Requirements	1,800,000	0	1,800,000	0
s. Builder's Overhead	620,486	0	620,486	0
(1.7% Contract)				
t. Builder's Profit	1,161,823	0	1,161,823	0
(3.3% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Specialty Items	851,683	0	851,683	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$39,909,742	\$0	\$39,909,742	\$0

Construction cost per unit: \$201,564.35

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$4,966,605

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$3,582,309

O. PROJECT BUDGET - OWNER COSTS

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.				
MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):	
			"30% Present Value Credit"	
			(B) Acquisition	(C) Rehab/ New Construction
				(D) "70 % Present Value Credit"
2. Owner Costs				
a.	Building Permit	255,000	0	255,000
b.	Architecture/Engineering Design Fee \$3,788 /Unit)	750,000	0	750,000
c.	Architecture Supervision Fee \$505 /Unit)	100,000	0	100,000
d.	Tap Fees	500,000	0	500,000
e.	Environmental	10,000	0	10,000
f.	Soil Borings	30,000	0	30,000
g.	Green Building (Earthcraft, LEED, etc.)	0	0	0
h.	Appraisal	10,000	0	0
i.	Market Study	7,500	0	7,500
j.	Site Engineering / Survey	600,000	0	600,000
k.	Construction/Development Mgt	0	0	0
l.	Structural/Mechanical Study	0	0	0
m.	Construction Loan Origination Fee	360,000	0	360,000
n.	Construction Interest (5.6% for 24 months)	5,500,000	0	5,500,000
o.	Taxes During Construction	25,000	0	25,000
p.	Insurance During Construction	250,000	0	250,000
q.	Permanent Loan Fee (0.0%)	1,128,000		
r.	Other Permanent Loan Fees	0		
s.	Letter of Credit	0	0	0
t.	Cost Certification Fee	0	0	0
u.	Accounting	0	0	0
v.	Title and Recording	175,000	0	175,000
w.	Legal Fees for Closing	270,000	0	270,000
x.	Mortgage Banker	200,000	0	0
y.	Tax Credit Fee	158,156		
z.	Tenant Relocation	0		
aa.	Fixtures, Furnitures and Equipment	150,000	0	150,000
ab.	Organization Costs	5,000		
ac.	Operating Reserve	2,215,208		
ad.	Soft Costs Contingency	150,000		
ae.	Security	0	0	0
af.	Utilities	15,000	0	0
ag.	Supportive Service Reserves	0		

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Lender DD	40,000	0	40,000	0
(2) Other* specify:	Lender App & Processing Fe	50,000	0	0	0
(3) Other* specify:	Payment & Performance Bd	199,549	0	199,549	0
(4) Other* specify:	Proffers	1,980,000	0	0	0
(5) Other * specify:			0	0	0
(6) Other* specify:	Plan & Cost Review	10,000	0	0	0
(7) Other* specify:	Hard Contingencies	1,995,487	0	1,995,487	0
(8) Other* specify:	Brokerage & Consulting Fee	373,000	0	0	0
(9) Other* specify:	Other, Rent Reserves	169,800	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$17,681,700	\$0	\$11,217,536	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$57,591,442	\$0	\$51,127,278	\$0
3. Developer's Fees		5,000,000	0	5,000,000	0
4. Owner's Acquisition Costs					
Land		1,326,000			
Existing Improvements		0	0		
Subtotal 4:		\$1,326,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$63,917,442	\$0	\$56,127,278	\$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:

\$5,000,000

Proposed Development's Cost per Sq Foot	\$280	Meets Limits
Applicable Cost Limit by Square Foot:	\$344	
Proposed Development's Cost per Unit	\$316,118	Meets Limits
Applicable Cost Limit per Unit:	\$331,194	

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	63,917,442	0	56,127,278	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	56,127,278	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			0	0
State Designated Basis Boosts:				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			56,127,278	0
5. Applicable Fraction				
		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	56,127,278	0
7. Applicable Percentage				
		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$0	\$2,245,091	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)		\$2,245,091 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. VHDA Tax Exempt Bonds			\$31,000,000	
2. Bridge loan			\$18,000,000	
3. DHCD (VHTF & HOME)			\$3,000,000	
Total Construction Funding:			\$52,000,000	

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

Source of Funds	Date of Application	Date of Commitment	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA (REACH)	5/1/2025		\$28,250,000	\$1,966,295	6.15%	35	35
2. VHDA (REACH) Taxable	5/1/2025		\$9,350,000	\$493,434	3.95%	35	35
3. DHCD VHTF	7/15/2025		\$2,000,000		0.00%	35	30
4. DHCD HOME	7/15/2025		\$1,000,000	\$29,843	0.25%	35	30
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$40,600,000	\$2,489,572			

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.			
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..... FALSE

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	\$31,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$1,000,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$0
l.	Other:	\$0

Grants*

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

Market-Rate Loans

a.	Taxable Bonds	\$18,000,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants

c.	State	
d.	Local	
e.	Other:	

*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:

53.96%

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	\$2,664,292	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$371,213			
v. Other: Energy Credit	\$340,639			
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		\$3,376,144		

2. Equity Gap Calculation

a. Total Development Cost	\$63,917,442
b. Total of Permanent Funding, Grants and Equity	- \$43,976,144
c. Equity Gap	\$19,941,298
d. Developer Equity	- (\$38,009)
e. Equity gap to be funded with low-income tax credit proceeds	\$19,979,307

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: ▶ Truist Community Capital, LLC				
Contact Person:	Lauren Kew	Phone:	678-793-6397	
Street Address:	303 Peachtree St., Suite 2200			
City:	Atlanta	State:	Georgia	Zip: 30303
b. Syndication Equity				
i. Anticipated Annual Credits	\$2,245,091.00			
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.890			
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.990000%			
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$40,000			
v. Net credit amount anticipated by user of credits	\$2,244,866			
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$19,979,307			
c. Syndication:	Select?	Action: Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)		
d. Investors:	Select?			

4. Net Syndication Amount	\$19,939,307
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	88.8217944400%
Must be equal to or greater than 85%, unless the applicant has an approved waiver	

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs			\$63,917,442
2. Less Total of Permanent Funding, Grants and Equity	-		\$43,976,144
3. Equals Equity Gap			\$19,941,298
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			88.8217944400%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$22,450,907
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$2,245,091
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$2,245,091
8. Requested Credit Amount		For 30% PV Credit:	\$2,245,091
		For 70% PV Credit:	\$0
Credit per LI Units	\$11,338.8434	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$7,242.2290		
			\$2,245,091

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	\$364,064
Plus Other Income Source (list):	\$11,175
Equals Total Monthly Income:	\$375,239
Twelve Months	x12
Equals Annual Gross Potential Income	\$4,502,866
Less Vacancy Allowance	\$315,201
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$4,187,665

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$4,187,665
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$4,187,665
d.	Total Expenses	\$1,311,442
e.	Net Operating Income	\$2,876,223
f.	Total Annual Debt Service	\$2,489,572
g.	Cash Flow Available for Distribution	\$386,651

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	4,187,665	4,271,419	4,356,847	4,443,984	4,532,864
Less Oper. Expenses	1,311,442	1,350,785	1,391,309	1,433,048	1,476,040
Net Income	2,876,223	2,920,633	2,965,538	3,010,936	3,056,824
Less Debt Service	2,489,572	2,489,572	2,489,572	2,489,572	2,489,572
Cash Flow	386,651	431,061	475,966	521,364	567,252
Debt Coverage Ratio	1.16	1.17	1.19	1.21	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	4,623,521	4,715,991	4,810,311	4,906,517	5,004,648
Less Oper. Expenses	1,520,321	1,565,930	1,612,908	1,661,295	1,711,134
Net Income	3,103,200	3,150,061	3,197,403	3,245,222	3,293,513
Less Debt Service	2,489,572	2,489,572	2,489,572	2,489,572	2,489,572
Cash Flow	613,628	660,489	707,831	755,650	803,941
Debt Coverage Ratio	1.25	1.27	1.28	1.30	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	5,104,741	5,206,836	5,310,972	5,417,192	5,525,536
Less Oper. Expenses	1,762,468	1,815,342	1,869,803	1,925,897	1,983,674
Net Income	3,342,272	3,391,493	3,441,170	3,491,295	3,541,862
Less Debt Service	2,489,572	2,489,572	2,489,572	2,489,572	2,489,572
Cash Flow	852,700	901,921	951,598	1,001,723	1,052,290
Debt Coverage Ratio	1.34	1.36	1.38	1.40	1.42

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:2

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				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			
		Street Address 1	Street Address 2	City	State	Zip																
1.		99		4808 The Heights Drive		Fredericksburg	VA	22407			4.00%	\$0	\$27,948,865	01/01/29	4.00%	\$1,117,955				\$0		
2.		99		4808 The Heights Drive		Fredericksburg	VA	22407			4.00%	\$0	\$27,948,865	01/01/29	4.00%	\$1,117,955				\$0		
3.												\$0				\$0				\$0		
4.												\$0				\$0				\$0		
5.												\$0				\$0				\$0		
6.												\$0				\$0				\$0		
7.												\$0				\$0				\$0		
8.												\$0				\$0				\$0		
9.												\$0				\$0				\$0		
10.												\$0				\$0				\$0		
11.												\$0				\$0				\$0		
12.												\$0				\$0				\$0		
13.												\$0				\$0				\$0		
14.												\$0				\$0				\$0		
15.												\$0				\$0				\$0		
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27.												\$0				\$0				\$0		
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29.												\$0				\$0				\$0		
30.												\$0				\$0				\$0		
31.												\$0				\$0				\$0		
32.												\$0				\$0				\$0		
33.												\$0				\$0				\$0		
34.												\$0				\$0				\$0		
35.												\$0				\$0				\$0		
		198	0 If development has more than 35 buildings, contact Virginia Housing.																			
Totals from all buildings								\$0					\$55,897,730					\$0				
													\$0					\$2,235,909				
								Number of BINS:		2												

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:

By:

Robert J Pasquesi II

Its:

box SIGN 1JRX5ZQR-426VXPYY


(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:	Melissa Ann Cox
Virginia License#:	0401018048
Architecture Firm or Company:	Ebersoldt + Associates

By:  _____

Its: Executive Vice President
(Title)

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

V. Previous Participation Certification

Development Name: The Heights at Jackson Village II

Name of Applicant (entity): KCG Companies 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.
Virginia Housing | Federal Housing Credit Manual 100

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	<i>Robert J Pasquesi II</i>
	<small>box SIGN 1JRX5ZQR-426VXPYY</small>
Printed Name	

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

Development Name: The Heights at Jackson Village II

Name of Applicant: KCG Companies LLC

Principals' Name: RJ Pasquesi

#	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.	AP Lofts at Larkinville	Buffalo, NY			Y/N	147	147			Y/N
2.	Badger State Lofts	Sheboygan, WI				118	118			
3.	Hills at Leander	Leander, TX				228	228			
4.	Legacy Ranch @ Dessau East	Pflugerville, TX				232	232			
5.	Lofts at Globe Mill	Utica, NY				149	149			
6.	Park Landing	Woodbridge, VA				250	250			
7.	Reserve at Wynn Place	Warner Robins, GA				270	270			
8.	Retreat at Scioto Creek	Columbus, OH				264	264			
9.	The Exchange	Bethlehem, GA				130	130			
10.	The Meadowlands	Madison, WI				225	225			
11.	Vista Bella Apartments	Lago Vista, TX				72	72			
12.	Wimberly Manor	Winder, GA				73	73			
13.	Exchange @ 104	Fond Du Lac, WI				48	48			
14.	Bellfort Park	Houston, TX				64	64			
15.	Fairview Terrace	Ellenwood, GA				154	154			
16.	River Point Apartments	San Angelo, TX				204	204			
17.	Blue Water Garden	Hereford, TX				132	132			
18.	Heights at Jackson Village	Fredericksburg, VA				187	187			
19.	The Reserve at Bolton Road	Atlanta, GA				209	209			
20.	Urbana @ Hioaks	Richmond, VA				216	216			
21.	Arco & Pilare	Georgetown, TX				350	0			
22.	Sandpiper Terrace	Winder, TX				86	86			
23.	The Flats at Sandy Spring	Ashton-Sandy Spring, MD				56	56			
24.	Shockley Terrace	Anderson, SC				258	258			
25.	Amber Meadows	Longview, TX				66	66			
26.	The Reserve at Jackson Hwy	Covington, GA				102	102			
27.	The Park at Wilkerson	Rock Hill, SC				136	136			
28.	The Cassidy	Capitol Heights, MD				175	175			
29.	Hill House	Bowie, MD				150	150			
30.	Prado Place	Beaumont, TX				56	56			
31.										
32.										
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.

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	12%	0, 20, 25 or 30	20.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			45.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			43.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			83.00

4. TENANT POPULATION CHARACTERISTICS:

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

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

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

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

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

TOTAL SCORE: 252.50

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	30.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green 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	0.00
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	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 43.00

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: **43.00**

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:		The Heights at Jackson Village II		
Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$2,245,091	
Allocation Type:	New Construction	Jurisdiction:	Spotsylvania County	
Total Units	198	Population Target:	Elderly	Total Score 252.50
Total LI Units	198			
Project Gross Sq Ft:	223,838.00	Owner Contact:	Rj	Pasquesi
Green Certified?	TRUE			
				Total Score 252.50

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$40,600,000	\$205,051	\$181	\$2,489,572
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$35,475,750	\$179,170	\$158	55.50%
General Req/Overhead/Profit	\$3,582,309	\$18,092	\$16	5.60%
Other Contract Costs	\$851,683	\$4,301	\$4	1.33%
Owner Costs	\$17,681,700	\$89,302	\$79	27.66%
Acquisition	\$1,326,000	\$6,697	\$6	2.07%
Developer Fee	\$5,000,000	\$25,253	\$22	7.82%
Total Uses	\$63,917,442	\$322,815		

Income		
Gross Potential Income - LI Units		
		\$4,502,866
Gross Potential Income - Mkt Units		
		\$0
Subtotal		\$4,502,866
Less Vacancy %	7.00%	\$315,201
Effective Gross Income		\$4,187,665

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$471,249	\$2,380
Utilities	\$138,600	\$700
Operating & Maintenance	\$212,919	\$1,075
Taxes & Insurance	\$439,174	\$2,218
Total Operating Expenses	\$1,261,942	\$6,373
Replacement Reserves	\$49,500	\$250
Total Expenses	\$1,311,442	\$6,623

Cash Flow	
EGI	\$4,187,665
Total Expenses	\$1,311,442
Net Income	\$2,876,223
Debt Service	\$2,489,572
Debt Coverage Ratio (YR1):	1.16

Total Development Costs	
Total Improvements	\$57,591,442
Land Acquisition	\$1,326,000
Developer Fee	\$5,000,000
Total Development Costs	\$63,917,442

Proposed Cost Limit/Sq Ft: \$280
Applicable Cost Limit/Sq Ft: \$344
Proposed Cost Limit/Unit: \$316,118
Applicable Cost Limit/Unit: \$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	86
# of 2BR	112
# of 3BR	0
# of 4+ BR	0
Total Units	198

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	198	198
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 50

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	\$2,245,091
Credit Requested	\$2,245,091
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: The Heights at Jackson Village II

Name of Applicant:

Principals' Name:

#	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.					Y/N					Y/N
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4.										
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: The Heights at Jackson Village II

Name of Applicant:

Principals' Name:

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#	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.					Y/N					Y/N
2.										
3.										
4.										
5.										
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: The Heights at Jackson Village II

Name of Applicant:

Principals' Name:

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

Development Name: The Heights at Jackson Village II

Name of Applicant:

Principals' Name:

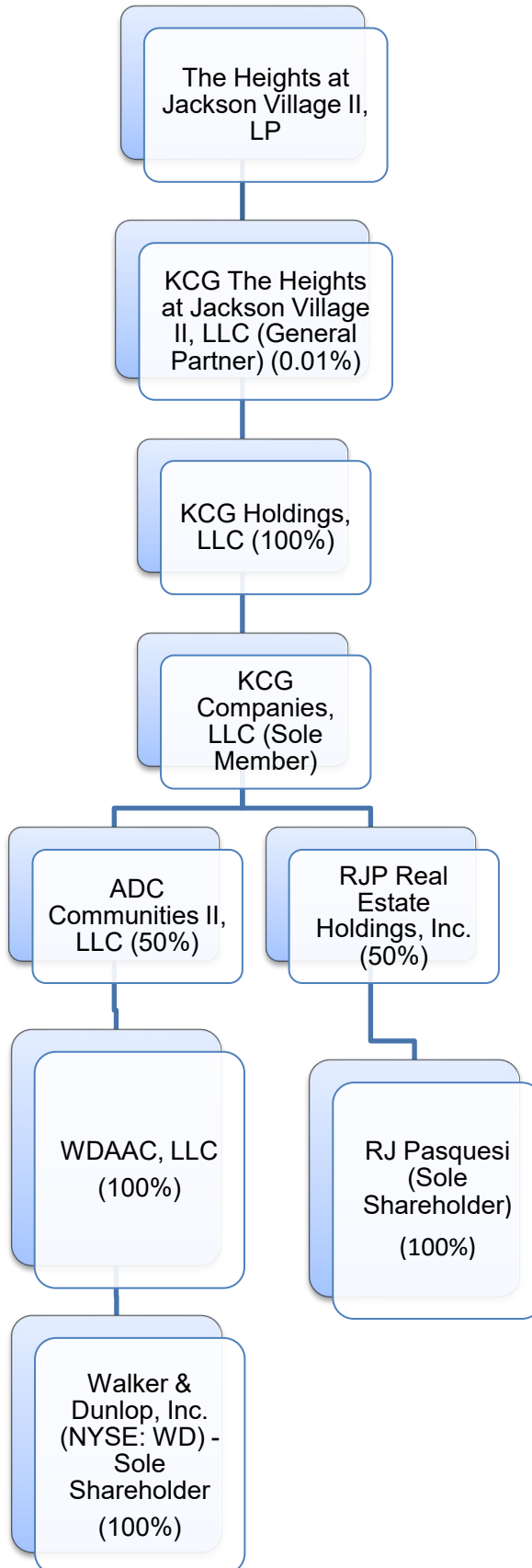
#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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*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

Tab A:

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

The Heights at Jackson Village II, LP



THE HEIGHTS AT JACKSON VILLAGE II, LP AGREEMENT OF LIMITED PARTNERSHIP

This AGREEMENT OF LIMITED PARTNERSHIP of The Heights at Jackson Village II, LP (the “**Partnership**”) is made and entered into effective as of May 14, 2019 pursuant to Section 50-73.1 of the Virginia Revised Uniform Limited Partnership Act.

ARTICLE I FORMATION

SECTION 1.1 Formation. The Partnership was formed on May 14, 2019 by the filing of a Certificate of Limited Partnership (the “**Certificate**”) with the Virginia State Corporation Commission. The partners shall take such steps as are necessary to allow the Partnership to legally conduct business and to maintain its status as a limited partnership formed under the Virginia Revised Uniform Limited Partnership Act and qualified to conduct business in any jurisdiction where the Partnership does so.

SECTION 1.2 Name. The name of the Partnership is The Heights at Jackson Village II, LP.

SECTION 1.3 Principal Office. The principal office of the Partnership will be 9333 North Meridian Street, Ste. 230, Indianapolis, Indiana 46260.

SECTION 1.4 Registered Agent and Office. The registered agent shall be as stated in the Certificate.

SECTION 1.5 Duration. The term of the Partnership commenced upon the filing of the Certificate and shall dissolve no later than May 14, 2050.

ARTICLE II PURPOSE

The purpose of the Partnership is to acquire, construct, lease, operate, manage, and own a low-income housing development and related real and personal property located in Erie County, Virginia.

ARTICLE III PARTNERS

SECTION 3.1 General Partner. The name and address of the general partner (the “**General Partner**”) of the Partnership is as follows:

KCG The Heights at Jackson Village, LLC
9333 North Meridian Street
Suite 260
Indianapolis, Indiana 46260

SECTION 3.2. Initial Limited Partner. The name and business address of the initial limited partner (the “**Initial Limited Partner**”) is as follows:

RJ Pasquesi
9333 North Meridian Street
Suite 260
Indianapolis, Indiana 46260

SECTION 3.3. Capital Contributions.

(a) The General Partner will contribute One and 00/100 Dollars (\$1.00) in cash for its interest as the General Partner of the Partnership.

(b) The Initial Limited Partner shall contribute One Hundred and 00/100 Dollars (\$100.00) in cash for its interest as the Initial Limited Partner in the Partnership. Upon admission of any additional limited partners to the Partnership, the Initial Limited Partner’s interest in the Partnership, at the discretion of the General Partner, may be liquidated and, in such event, the Partnership shall return to the Initial Limited Partner its \$100.00 initial capital contribution made pursuant hereto.

**ARTICLE IV
MANAGEMENT AND OPERATION OF THE PARTNERSHIP**

SECTION 4.1 Management. To the extent permitted by and subject to the laws of Virginia and in a manner not inconsistent with this Agreement, the General Partner shall manage the operation of the business and affairs of the Partnership. No person dealing with the General Partner shall be required to determine the General Partner’s authority to make any undertaking on behalf of the Partnership or to determine any fact or circumstance bearing upon the existence of such authority. Any contract, agreement, instrument or other document to which the Partnership is a party shall be signed by the General Partner or its agent in accordance with the requirements of this Agreement, and no other signature shall be required. The General Partner or its agent is authorized to execute financing commitments and tax credit allocations on behalf of the Partnership.

**ARTICLE V
DISTRIBUTIONS AND ALLOCATIONS**

SECTION 5.1 Distributions. Distributions of cash, property, or other assets of the Partnership will be made from time to time by, and in the sole discretion of, the General Partner. Income, gain, loss, credit, and all other tax attributes of the partnership will be allocated among the General Partner and the Initial Limited Partner as determined by the General Partner in its sole discretion.

**ARTICLE VI
TRANSFER OF PARTNERSHIP INTERESTS**

SECTION 6.1 General Limitation on Transfer.

(a) The Initial Limited Partner shall have no right to sell, encumber, assign, or otherwise transfer its interest as the Initial Limited Partner in the Partnership or to substitute any other person or entity as Initial Limited Partner without the consent of the General Partner.

(b) If the General Partner withdraws from the Partnership, it must transfer its interest in the Partnership to a successor general partner pursuant to the terms agreed upon by the withdrawing General partner and the successor general partner.

ARTICLE VII ADMISSION OF ADDITIONAL PARTNERS

No person shall be admitted into the Partnership as an additional general partner or limited partner without the prior written consent of each of the General Partner and the Initial Limited Partner, which consent may be granted or withheld in the sole discretion of either for any reason or no reason.

ARTICLE VIII DISSOLUTION AND TERMINATION

SECTION 8.1 Dissolution. The Partnership shall be dissolved on the occurrence of any of the following events:

- (a) Upon a writing for such purpose signed by the General Partner;
- (c) Upon the sale or other disposition of all or substantially all of the Partnership Property;
- (d) Upon the merger of the Partnership in a transaction in which the Partnership is not the surviving entity; or
- (e) As otherwise provided by law.

SECTION 8.2 Distribution of Assets. Upon the termination of the Partnership as provided herein the Partnership shall be dissolved and its assets shall be distributed in the following order of priority, no distribution being made in any category set forth below unless and until each preceding category has been satisfied in full:

- (a) Payment of debts and liabilities of the Partnership, excluding debts of the Partnership to the partners, together with applicable interest and expenses of liquidation.
- (b) Payment of debts of the Partnership to the partners, other than for capital and profits, together with applicable interest and any other expenses in connection therewith.
- (c) Payment of debts of the Partnership to the partners in respect to capital

contributions.

- (d) Payment of debts of the Partnership to the partners in respect to profits.

SECTION 8.3 Termination.

(a) The Initial Limited Partner shall have no right to terminate its partnership interest in the Partnership without the consent of the General Partner.

(b) The General Partner may terminate its partnership interest in and withdraw from the Partnership if (i) it first provides sixty (60) days' written notice to all limited partners or the intent to withdraw, and (ii) it provides a successor general partner to the partnership, but only if necessary to maintain the existence of the Partnership or the tax classification of the Partnership under the Internal Revenue Code. If the General Partner does withdraw from the Partnership and it is necessary to admit a substitute general partner, the withdrawing General Partner must transfer its interest in the Partnership to the substitute general partner under the terms agreed upon by the withdrawing General Partner and the substitute general partner.

ARTICLE IX AMENDMENTS

All amendments to this Agreement shall be made only in a writing signed by each of the General Partner and the Initial Limited Partner.

ARTICLE X MISCELLANEOUS

SECTION 10.1 Interpretation.

(a) The section or paragraph titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement.

(b) All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

(c) Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be unenforceable or invalid under applicable law, such provision shall be ineffective only to the extent of such unenforceability or invalidity, and the remaining provisions of this Agreement shall continue to be binding and in full force and effect.

(d) The failure to insist, in one or more instances, on performance in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted hereunder or of the future performance of any such term or condition of this Agreement unless such waiver is contained in a writing signed by the applicable partner. The

remedies in this Agreement are cumulative and are not exclusive of any other remedies provided by law.

(e) This Agreement contains the entire agreement with respect to the subject matter hereof and supersedes all prior agreements, promises, negotiations or representations with respect to the subject matter hereof not expressly set forth in this Agreement.

(f) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and its respective successors and, only to the extent permitted herein, assigns.

(g) This Agreement shall be governed by the laws of the State of Virginia, including the provisions of the Revised Uniform Limited Partnership Act.

(h) If any litigation shall be instituted for the purposes of enforcing or interpreting any of the provisions of this Agreement, the prevailing party, as determined by the court having jurisdiction thereof, shall be entitled to recover, in addition to all other relief, an amount equal to all costs and expenses incurred in connection therewith, including, without limitation, reasonable legal expenses (including but not necessarily limited to fees for services of attorneys, paralegals and legal assistants) at the trial level and in connection with all appellate proceedings.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

GENERAL PARTNER:

KCG The Heights at Jackson II, LLC, a Virginia limited liability company

By: KCG HOLDINGS, LLC, a Florida limited liability company, its Manager

By: KCG COMPANIES, LLC, a Florida limited liability company, its sole Member

By: RJP REAL ESTATE HOLDINGS, INC., a Florida corporation, its Manager

By: *R.J. Pasquesi*
R.J. Pasquesi, President

INITIAL LIMITED PARTNER:

RJ Pasquesi, an individual

By: *R.J. Pasquesi*
R.J. Pasquesi

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

A certificate of limited partnership was filed with the Commission on behalf of The Heights at Jackson Village II, LP, a limited partnership formed under the law of VIRGINIA, effective as of May 14, 2019.

As of the date set forth below, a certificate of cancellation canceling the existence of The Heights at Jackson Village II, LP, a Virginia limited partnership, has not been filed in the Office of the Clerk of the Commission.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

April 14, 2025

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

Bernard J. Logan, Clerk of the Commission

Tab C:

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



Lauren Kew, Vice President

TRUIST COMMUNITY CAPITAL, LLC

303 Peachtree St., Suite 2200

Atlanta, Georgia 30303

Cell 678-793-6397

Email: lauren.kew@truist.com

April 24, 2025
Ms. Anne Bridges
KCG Development
9311 N. Meridian Street, Suite 100
Indianapolis, IN 46260

Re: Heights at Jackson Village Phase II -Fredericksburg, Virginia, a new construction apartment complex to-be-built with a total of 198 units of affordable housing in Spotsylvania County, VA

Dear Anne :

Thank you for the opportunity for Truist Community Capital, LLC (the “Investor” or “TCC”) to review this transaction and to provide this initial letter of interest and preliminary indicative terms (this “Term Sheet”) as a basis for further discussion regarding the feasibility of TCC and/or its affiliates providing financing for the Project. Subject to the terms and conditions of this letter and such other matters as TCC considers relevant, an affiliate of TCC will consider making an equity investment in the above referenced Project. The undersigned acknowledges and agrees that all information provided herein shall be true, correct, and complete in all material respects.

This Term Sheet is for discussion purposes only and sets forth preliminary indicative terms and conditions of a proposed equity investment in a limited partnership that will construct, develop, own and operate the above referenced Project. We do note that any financing opportunity such as this one in which we are expressing an early interest in evaluating pursuant to this Term Sheet is subject to our institution’s underwriting and legal due diligence processes (including satisfactory appraisal(s) that meet our applicable regulatory guidelines), as well as internal credit approval (which may or may not be forthcoming and may be based on underlying market conditions beyond the circumstances of the Project). This Term Sheet shall not constitute an offer, commitment, or agreement to arrange, provide or deliver financing of this Project.

1. Summary:

Beneficiary of Equity Proceeds: The Heights at Jackson Village II, LP

Equity Paid Prior to Construction Completion: \$4,009,959

Eligible Housing Credit Request Amount: \$2,253,011 of annual tax credits

Dollar Amount of Housing Credit Allocation to be Purchased: \$22,527,857 of total tax credits (10 years of tax credits times the Investor Limited Partner’s 99.99% ownership)

LIHTC Credit Price: \$0.89

Dollar Amount of Energy Credit to be Purchased: \$340,639 (\$340,673 in one time credit times the Investor Limited Partner’s 99.99% ownership)

Energy Credit Price: \$0.75

Dollar Amount of 45L Credit to be Purchased: \$494,951 (\$495,000 in one-time credit times the Investor Limited Partner’s 99.99% ownership)

45L Credit Price: \$0.75

Total Equity to Be Provided \$20,676,486

2. Project Information:

Company Name: The Heights at Jackson Village II, LP a Virginia limited partnership (“Company”).

Project Name/Description: Heights at Jackson Village Phase II, a 198-unit new construction complex with related site amenities.

Manager: KCG The Heights at Jackson Village, LLC (the “Manager”) will be the managing member of the Company.

Developer: KCG Companies, LLC (the “Developer”) will act as the Developer of the property, pursuant to a Development Agreement acceptable to Investor Member.

General Contractor: CFP Builders, LLC will be the General Contractor.

Guarantors: The term “Guarantors” shall mean RJ Pasquesi, Harris L. Schwalb Liquidity Trust, and ADC Communities II, LLC. All obligations of the Manager under the Project Documents will be jointly and severally guaranteed by the Guarantors. TCC will have the right to accept or reject the Guarantor(s) in its sole discretion based on a detailed financial and background review.

Management Company: Habitat America shall be the initial Management Company.

**Limited Partner Pay
In Schedule:**

Capital Contribution #1: (19.39%) \$4,009,959 to be provided prior to or simultaneously with the financial closing of the project.

Capital Contribution #2: (43.64%) \$9,022,407 will be paid upon will be paid upon the latest to occur of: 1) 100% completion (as certified by the architect and confirmed by TCC’s construction inspector), 2) receipt of all requisite certificates of occupancy (temporary occupancy certificates are acceptable so long as the dwelling units are qualified for occupancy), and 3) satisfactory radon testing (unless the property is located in a county in the lowest risk EPA radon map Zone 3 and/or satisfactory testing was completed prior to closing). A portion of this capital contribution will be used to pay down outstanding Equity Bridge Loan.

Capital Contribution #3: (32.12%) \$6,641,630 (inclusive of \$255,479 in energy credit equity and \$371,213 in 45L credit equity) will be paid upon the latest to occur of: 1) evidence that the Partnership has submitted a complete application for IRS Forms 8609, 2) receipt of a copy of the draft cost certification prepared by the accountants including an opinion that not less than 50% of the aggregate basis of the building and land was financed with the proceeds of tax-exempt bonds and determination of the amount of LIHTC, 3) occupancy of 100% of the units by qualified tenants (the “Qualified Occupancy Date”), 4) final closing which is inclusive of, as applicable, achievement of construction completion, repayment of construction financing in full, permanent loan closing/conversion, permanent COs, final lien waivers, cost certification, payment of all development costs, and funding of all required reserves (“Final Closing”), 5) achievement of debt service coverage ratio of 115% for each of three (3) consecutive calendar months immediately preceding Final Closing based on the higher of actual or underwritten expenses (as adjusted for the actual costs of insurance and taxes) and assuming a vacancy rate of equal to the greater of 5% or the actual vacancy rate (the

“Stabilization Date”), and 6) requisite diligence and documentation for energy and 45L credits . If temporary occupancy certificates are provided at Contribution #2, receipt of final copy of certificates of occupancy will be required at this installment. This Capital Contribution #3 is sometimes referred to herein as the “Stabilization Installment”. A portion of this capital contribution will be used to pay down the outstanding Construction Loan.

Capital Contribution #4: (4.85%) Estimated to be **\$1,002,490**, upon the later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project, 2) receipt of a copy of the final cost certification, and 3) recording of an “extended low-income housing commitment”.

Representations and Warranties: Customary representations and warranties with respect to the Project, the Partnership, and the low income tax benefits to Limited Partner will be made jointly and severally by the General Partner and the Guarantor, as set forth in the Project Documents.

Reserve Requirements:

1) Operating Deficit Reserve: \$1,899,574 – which represents 6 months of Operating Expenses, Debt Service and Replacement Reserves on the low-income units.

2) Capital Replacement Reserve: The Partnership will establish and maintain a reserve for capital replacements at the higher of \$300.00 per unit per year (without escalation) or an amount required by the permanent lender.

Cash Flow:

After payment of all operating expenses and debt service, cash flow (after the stabilization of the Project) will be distributed within ninety (90) days after the end of each fiscal year, in the following priority:

- (i) To payment of all amounts due and owing to the Investor,
- (ii) To replenish amounts withdrawn from the Operating Deficit Reserve,
- (iii) To repayment of any voluntary loans then outstanding,
- (iv) To payment of the Investor’s Asset Management Fee,
- (v) To repayment of the Deferred Developer Fee,
- (vi) To repayment of any outstanding Negative Cash Flow Loans,
- (vii) 10% to the Investor,
- (viii) The balance, 90% to the General Partner.

Capital Transactions:

During the LIHTC compliance period, Limited Partner must approve terms and conditions related to any financing, refinancing or substitute credit enhancement of the Project. Use of proceeds from any sale, financing or refinancing would be prioritized as follows:

- (i) To discharge the debts and obligations, including expenses associated with sale or refinancing and to fund reserves for contingent third-party liabilities,
- (ii) To payment of any shortfalls in LIHTC due and owing but not paid to the Investor;
- (iii) To payment of all other amounts due and owing to the Investor,
- (iv) To repayment of any voluntary loans then outstanding,
- (v) To repayment of the Investor limited partner’s Asset Management Fees that are outstanding,
- (vi) To repayment of the Deferred Developer Fee,
- (vii) To repayment of any outstanding Negative Cash Flow Loans,
- (viii) \$1,000 to the Special Limited Partner
- (ix) The balance, 90% to the General Partner and 10% to TCC.

For purposes of the foregoing, "Partnership Agreement" shall mean that Limited Partnership Agreement, as may be amended entered into by the General Partner and Investor, dated as of the closing date of the Construction Loan. "Project Documents" as used herein, shall include the Partnership Agreement.

This Term Sheet is for your confidential use only and is sent to you on the condition that neither the existence of this Term Sheet nor its contents will be disclosed publicly or privately to any person or entity, except to those of the Company's officers, employees, agents, counsel or accountants directly involved with this proposed financing and then only on the basis that it not be further disclosed. Notwithstanding the foregoing, TCC consents to the use and disclosure of this Term Sheet in connection with your application for tax credits with any housing finance or similar agency. Without limiting the generality of the foregoing, none of such persons shall use or refer to the Bank or any of its affiliates in any disclosure made in connection with the proposed transaction without the Bank's prior written consent.

This entire proposal is made based on representations by the General Partner, the Developer, and/ or their agents, as to all facts regarding the Project, including but not limited to, the credit worthiness and financial viability of the General Partner, project Partnership, and the Guarantor(s). TCC's investment is subject to receipt, review and approval of all environmental and geological reports, site inspections, appraisal, market study, personal and / or corporate financial statements of the Guarantors and General Partners, revised construction budgets, revised development budget and total project costs, plans and specifications, financing sources, cash flow projections, the construction contract, organizational documents and other items deemed necessary by TCC to make an informed investment decision. Terms are subject to change upon the completion of TCC's underwriting and legal due diligence, and changes to the financial projections and other pertinent information provided by you or your agents.

We are pleased to have this opportunity to further discuss partnering with you on this property. Should you have any questions or comments please give me a call. This proposal shall be subject in all respects to further modification, supplementation and addition to the conditions as the Bank proceeds with legal and underwriting due diligence (including an analysis of underlying market conditions), and in the event that such additional diligence discloses factors or considerations that may change the ability for TCC or the Bank to obtain credit approval on such terms, TCC may withdraw such preliminary proposal by notice to you. Thank you for the opportunity to present these preliminary indicative terms, and we look forward to further discussions regarding the Project.

Sincerely,

Lauren Kew

Lauren Kew
Vice President

Tab D:

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

This deal does not require
information behind this tab.

Tab E:

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

ASSIGNMENT OF
AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

This ASSIGNMENT OF AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (this “**Assignment**”) is dated as of November 18, 2019 (the “**Effective Date**”) by and among **KCG DEVELOPMENT, LLC**, a Florida limited liability company (the “**Assignor**”), and **THE HEIGHTS AT JACKSON VILLAGE II, LP**, a Virginia limited partnership (the “**Assignee**”).

BACKGROUND

- A. Assignor is a party to that certain Amended and Restated Purchase and Sale Agreement (Phase II), by and among the Assignor and International Development of Virginia, L.L.C., a Virginia limited liability company (the “**Seller**”), dated as of February 12, 2019 (the “**Purchase and Sale Agreement**”).
- B. Section 13 of the Purchase and Sale Agreement permits the Assignor to assign its interest in the Purchase and Sale Agreement to an affiliate without the consent of the Seller.
- C. Assignee is an affiliate that is under common control with Assignor.
- D. Assignor wishes to assign, and Assignee wishes to accept, Assignor’s interest in the Purchase and Sale Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration hereinafter described, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

- 1. The Assignor hereby assigns to the Assignee and the Assignee hereby accepts from the Assignor, one hundred percent (100%) of the Assignor’s right, title and interest in, under, and to the Purchase and Sale Agreement.
- 2. In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to discharge all of the buyer’s obligations pursuant to the Purchase and Sale Agreement.
- 3. The Assignor represents, warrants and covenants to the Assignee that: (i) the Assignor is the sole owner of the buyer’s interest in the Agreement, free and clear of all undisclosed liens, encumbrances, security interests or claims of third parties of any kind or description; (ii) the Assignor is free to effect the assignment of its interest in the Agreement as provided herein and such assignment does not violate any law or constitute a default under any agreement to which the Assignor is a party or by which the Assignor is bound; (iii) this agreement is sufficient in all respects to assign to the Assignor the interest in the Agreement, and (iv) the Assignor will take no action inconsistent with or in derogation of the assignment effected hereunder.
- 4. The Assignee represents, warrants and covenants to the Assignor that the Assignee is free to acquire the interest in the Agreement as provided herein and such acquisition does not violate any law or constitute a default under any agreement to which the Assignee is a party or by which the Assignee is bound.

5. The parties hereto agree to cooperate in good faith to effect any further amendments to the Agreement and to take such other steps as may be necessary or appropriate in order to more fully reflect and further evidence this Assignment.

6. Any Notices required or contemplated to be provided to the Assignor under the Agreement shall be provided instead to the Assignee in the manner contemplated in the Purchase and Sale Agreement at the following address:

c/o KCG Development, LLC
9333 N. Meridian Street, Suite 230
Indianapolis, Indiana 46032
Attention: R.J. Pasquesi
Telephone: (317) 797-4400
Email: RJ.Pasquesi@kcgdevelopment.com

With a copy to:

Alliant Capital, Ltd.
Kathleen Balderrama, General Counsel
21600 Oxnard Street, Suite 1200
Woodland Hills, CA 91367
Telephone: 818-668-6800
Email: Katie.balderrama@alliantcapital.com

7. This instrument may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as of the Effective Date.

ASSIGNOR:

KCG DEVELOPMENT, LLC, a Florida limited liability company

By: *R.J. Pasquesi*
RJ Pasquesi, President

ASSIGNEE:

THE HEIGHTS AT JACKSON VILLAGE II, LP, a Virginia limited partnership

By: KCG Heights at Jackson Village II, LLC, a Virginia limited liability company
Its general partner

By: KCG Holdings, LLC, a Florida limited liability company
Its manager

By: KCG Companies, LLC, a Florida limited liability company
Its manager

By: RJP Real Estate Holdings, Inc., a Florida corporation
Its manager

By: *R.J. Pasquesi*
R.J. Pasquesi, President



***First American Title Insurance Company
National Commercial Services***

211 N. Pennsylvania Street, Suite 1250 • Indianapolis, IN 46204

Office Phone:(317)829-6720 Office Fax:(714)481-4527

Buyer's Final Settlement Statement

File No: NCS-946946-2-INDY
Escrow Officer: Andrew Eyster/mac
Settlement Date: 12/13/2019
Disbursement Date: 12/13/2019

Property:
The Heights at Jackson Village, Phase II, Fredericksburg, VA

Buyer:
The Heights at Jackson Village II, LP

Seller:
International Development Of Virginia, L.L.C

Lender:
Key Bank National Association

Description	Buyer Charge	Buyer Credit
Adjustments		
Purchase Price	1,326,000.00	
Proffer Amount	1,980,000.00	
GP Equity		1,175,542.68
Attorney		
Attorney: Porter Wright Morris & Arthur LLP		
Attorney Fee	12,500.00	
New Loan(s)		
Lender: Key Bank National Association		
Loan Amount		2,201,044.00
Origination Fee	21,017.75	
Title/Escrow Charges		
Closing-Escrow Fee to First American Title Insurance Company National Commercial Services	750.00	
Policy-Extended ALTA 2006 Lender's to First American Title Insurance Company National Commercial Services	150.00	
Endorsement (O) /(L) Bundle to First American Title Insurance Company National Commercial Services	570.28	
Search and Exam to First American Title Insurance Company National Commercial Services	1,125.00	
Policy-Extended ALTA 2006 Owner's to First American Title Insurance Company National Commercial Services	3,801.90	
Estimated Documentary Transfer Tax	11,020.00	
Estimated Mortgage Tax	8,098.75	

Buyer's Final Settlement Statement

Settlement Date: 12/13/2019
Officer: Andrew Eyster/mac

File No: NCS-946946-2-INDY

Description	Buyer Charge	Buyer Credit
Estimated Recording Fees	550.00	
Disbursements Paid		
Miscellaneous Disbursement		
Organizational Fees to PDL	1,003.00	
Good Faith Deposit to PDL	9,976.00	
Flood Cert to PDL	24.00	
Totals	3,376,586.68	3,376,586.68

See Attached Signatures

Final Settlement Statement

Settlement Date: 12/12/2019
Officer: Andrew Eyster/AE

File No: NCS-946946-2-INDY

BUYER(S):

The Heights at Jackson Village II, LP, a
Virginia limited partnership

By: KCG The Heights at Jackson Village II,
LLC, a Virginia limited liability company, its
General Partner

By: KCG Holdings, LLC, a Florida limited
liability company, its Sole Member

By: 

Name: Robert J. Pasquesi, II
Title: President

VIRGINIA LAND RECORD COVER SHEET
FORM A - COVER SHEET CONTENT

Instrument Date: 12/13/2019
Instrument Type: DBS
Number of Parcels: 1 Number of Pages: 3
☐ City ☒ County

SPOTSYLVANIA

TAX EXEMPT? VIRGINIA/FEDERAL LAW

☐ Grantor:

☐ Grantee:

Consideration: \$3,306,000.00

Existing Debt: \$0.00

Actual Value/Assumed: \$137,437.71

PRIOR INSTRUMENT UNDER § 58.1-803(D):

Original Principal: \$0.00

Fair Market Value Increase: \$0.00

Original Book Number: Original Page Number: Original Instrument Number:

Prior Recording At: ☐ City ☒ County

SPOTSYLVANIA

Percentage In This Jurisdiction: 100%

BUSINESS / NAME

1 ☒ Grantor: INTERNATIONAL DEVELOPMENT OF VIRGINIA, LLC

☐ Grantor:

1 ☒ Grantee: HEIGHTS AT JACKSON VILLAGE II, LP, THE

☐ Grantee:

GRANTEE ADDRESS

Name: HEIGHTS AT JACKSON VILLAGE II, LP, THE

Address: 9333 N MERIDIAN STREET SUITE 230

City: INDIANAPOLIS

State: IN Zip Code: 46260

Book Number: 1359

Page Number: 88

Instrument Number:

Parcel Identification Number (PIN): 36-2-1 (PART OF) Tax Map Number: 36-2-1 (PART OF)

Short Property Description: PARCEL 2

3.88847 ACRES +/-

Current Property Address: NA

City: FREDERICKSBURG

State: VA Zip Code: 22408

Instrument Prepared By: CHARLES W PAYNE VSB#410 Recording Paid By: FIRST AMERICAN TITLE INS CO

Recording Returned To: FIRST AMERICAN TITLE INS CO (NCS 946946-2)

Address: 9011 ARBORETUM PARKWAY SUITE 175

City: RICHMOND

State: VA Zip Code: 23236

FILED
SPOTSYLVANIA COUNTY, VA
CHRISTALYN M. JETT
CLERK OF CIRCUIT COURT

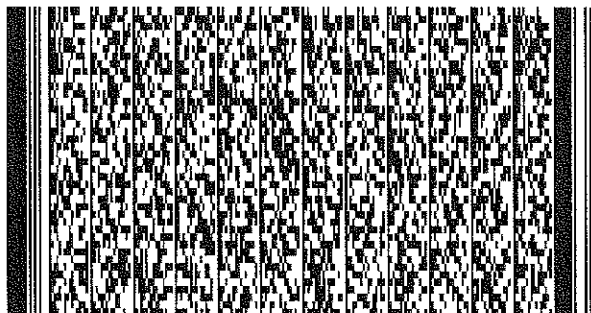
FILED AT Dec 17, 2019
01:54 pm

INST. # 190021956
TOTAL PAGES 0004

SAS

(Area Above Reserved For Deed Stamp Only)

RETURN TO:
TERRY'S TITLE



2
Prepared By:
Hirschler Fleischer
Attn: Charles W. Payne, Jr. (VSB #41076)
725 Jackson Street, Suite 200
Fredericksburg, Virginia 22401

Title Underwriter: First American Title
Insurance Company

Consideration \$3,306,000.00
Assessed Value \$137,437.71

Tax Map #: 36-2-1 (Pt.)

SPECIAL WARRANTY DEED

THIS WARRANTY DEED is made effective as of the 24th day of December 2019, by **INTERNATIONAL DEVELOPMENT OF VIRGINIA, L.L.C.**, a Virginia limited liability company ("Grantor"), to **THE HEIGHTS AT JACKSON VILLAGE II, LP**, a Virginia limited partnership ("Grantee"), having a mailing address of 9333 N. Meridian Street, Suite 230, Indianapolis, Indiana 46260.

WITNESSETH:

FOR and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants, bargains, sells and conveys with Special Warranty of Title unto the Grantee, in fee simple, the real property located in County of Spotsylvania, Virginia, as more particularly described on **Exhibit A** attached hereto and incorporated herein by reference (the "**Property**").

This conveyance is made expressly subject to all easements, covenants, conditions, restrictions and agreements of record which are applicable to the Property or any portion thereof.

**[BALANCE OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS]**

946946-2
When Recorded Return to: LEE
First American Title Insurance Company
National Commercial Services
9011 Arboretum Parkway, Suite 175
Richmond, VA 23236
File No: NCS 946946-2

WITNESS the following signature:

**INTERNATIONAL DEVELOPMENT OF
VIRGINIA, L.L.C.** a Virginia limited liability
company

By: David M. Dobson, Manager

David M. Dobson, Manager

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Fredericksburg, to-wit:

The foregoing instrument was acknowledged on this 6th day of December, 2019,
by David M. Dobson, Manager of International Development of Virginia, L.L.C., a Virginia
limited liability company on behalf of said limited liability company.

Diana P. Lupe

Notary Public

My Commission expires: 10/31/22

Notary Registration Number: 359073

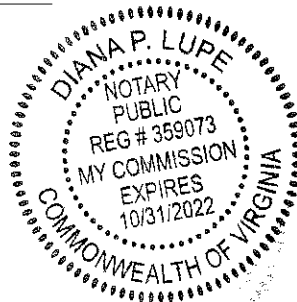


EXHIBIT "A" Phase II

Real property in the City of Fredericksburg, County of Spotsylvania, State of Virginia, described as follows:

All that certain parcel of real property located in the County of Spotsylvania, Virginia, being known and designated as "PARCEL 2" containing [3.88847] acres, as shown more particularly on that certain subdivision plat entitled "Plat Showing Subdivision on a Portion of the Lands of International Development of Virginia, L.L.C., Deed Book 1359, Page 88 (TM 36-2-1), Courtland Magisterial District, Spotsylvania County, Virginia" prepared by Bowman Consulting, dated October 18, 2019, last revised November 22, 2019, recorded in the Clerk's Office of the Circuit Court of Spotsylvania County, Virginia as Instrument No. 190021622.

INSTRUMENT # 190021956
RECORDED IN CLERK'S OFFICE OF SPOTSYLVANIA ON
Dec 17, 2019 AT 01:54 pm
CHRISTALYN M. JETT by SAS
\$3,306.00 GRANTOR TAX WAS PAID
AS REQUIRED BY SEC 58.102 OF THE VA. CODE
STATE: \$1,653.00 LOCAL: \$1,653.00

Amended and Restated Purchase and Sale Agreement (Phase II)

This Amended and Restated Purchase and Sale Agreement (Phase II) (this "Agreement") is effective as of February 12, 2019, by **KCG DEVELOPMENT, LLC**, a Florida limited liability company, or its successors and assigns (the "Purchaser") and **INTERNATIONAL DEVELOPMENT OF VIRGINIA, L.L.C.**, a Virginia limited liability company (the "Seller") and, together with the Purchaser, collectively, the "Parties" and each, individually, a "Party").

Background

- A. Purchaser and Seller are each a party to that certain Purchase and Sale Agreement, effective as of February 12, 2019 (the "PSA"), as amended by that certain First Amendment to Purchase and Sale Agreement, dated effective as of April 5, 2019 (the "First Amendment"), as further amended by that certain Second Amendment to Purchase and Sale Agreement, dated effective as of May 7, 2019 (the "Second Amendment"), and as further amended by that certain Third Amendment to Purchase and Sale Agreement, dated effective as of May 29, 2019 (the "Third Amendment"), and together with the PSA, the First Amendment, and the Second Amendment, the "Original Agreement").
- B. Purchaser and Seller desire to amend and restate their respective rights and obligations under the Original Agreement as presently agreed in the entirety. Section 16 of the Original Agreement requires that any modification or supplementing of the Original Agreement must be in a writing signed by all parties to the Original Agreement.

Now, therefore, in consideration of the mutual promises and conditions contained in this Agreement, the Parties agree as follows:

Agreement

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.
2. **Purchase of the Property.** On the Closing Date and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. The exact legal description of the Property shall be based on the Subdivision Plat prepared in accordance with Section 6.3 and shall replace the general description of the Property attached hereto as Exhibit B-1.
3. **Purchase Price; Deposit; Prorations.**
 - 3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is One Million Three Hundred Twenty-Six Thousand Dollars (\$1,326,000) subject to Section 3.4 below.

DD August 28, 2019

3.2. Deposit. Each party acknowledges that simultaneous to the execution of this Agreement, Purchaser and Seller are entering into that certain Amended and Restated Purchase and Sale Agreement (Phase I) (the “Phase I PSA”). Purchaser and Seller agree that (a) the terms and provisions of Section 3.2 of the Phase I PSA are incorporated herein by reference, and further (b) satisfaction of the obligations of Section 3.2 of the Phase I PSA will likewise satisfy the conditions of Section 3.2 of this Agreement. If and to the extent Closing (as defined in the Phase I PSA) occurs and a portion of the Deposit is not credited against the Purchase Price (as defined in the Phase I PSA), such amount(s) will be credited against the Purchase Price hereunder. Purchaser acknowledges that its obligations under this Agreement are not contingent on its ability to obtain acquisition financing.

3.3. Prorations. The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by immediately available funds or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

3.4 Proffers. Both the Seller and Purchaser acknowledge that the Seller has paid proffers in connection with the prior development of the Property. Purchaser agrees to reimburse the Seller One Million, Nine Hundred Eighty Thousand Dollars (\$1,980,000) (the “Proffer Amount”) at Closing, if it occurs, by immediately available funds or wire transfer. Notwithstanding that the payment of the Proffer Amount is an independent obligation of the Seller, in addition to the obligation of Purchaser to pay the Purchase Price as set forth in Section 3.1 above, the Proffer Amount will be treated as additional Purchase Price for the purposes of interpreting this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing of the transactions contemplated hereby (the “Closing”) shall take place as an escrow closing through the offices of the Title Company on the earlier to occur of (a) December 1, 2019 and (b) the date that occurs five (5) business days after Purchaser obtains building permits or similar sufficient to complete the construction giving effect to Purchaser’s Intended Use (the “Closing Date”), or such earlier date selected by Purchaser and reasonably acceptable to Seller. Purchaser shall deliver written notice to Seller of the Closing Date requested by Purchaser no later than ten (10) business days prior to Purchaser’s intended closing date (if before December 1, 2019). In the event Purchaser incurs delays in its permitting for its Intended Use or its financing, and provides written evidence of the same to Seller, Purchaser shall have the one time right to extend Closing up to fifteen (15) days by providing written notice to Seller. In no event shall Closing occur later than December 16, 2019. Except with respect to the limited extension right provided in the foregoing sentence, Purchaser acknowledges that its obligations under this Agreement are not conditioned on obtaining permitting for its Intended Use.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, on or prior to the Closing Date:

4.2.1. A duly executed special warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto..

4.2.2. A closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. A certificate of the manager of Seller certifying copies of: (i) formation documents of Seller; (ii) all requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Seller.

4.2.4. A commercially reasonable affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property by or at the direction of Seller, and an agreement indemnifying the Title Company against claims for such services or materials.

4.2.5. Any and all other commercially reasonable documents and instruments incidental to the transactions contemplated by this Agreement reasonably acceptable to Seller and reasonably requested by Purchaser or Title Company, including but not limited to: (i) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (ii) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.2.6. A duly executed Development Agreement (defined below).

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company for purposes of settling with Seller at Closing.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser

approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.3.5. A duly executed Development Agreement.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees, including the fee for preparation of the deed; and (ii) the "grantor's tax" for recordation of the Deed. Purchaser shall pay for all other closing costs, including the following expenses relative to this transaction: (i) the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) the cost of its title search, commitment and policy, including any extended coverage under, or endorsements to, the above referenced Owner's policy of title insurance that are requested by Purchaser; (v) costs and expense of the Survey; (vi) the costs and fees for recordation of the Deed, other than the grantor's tax, (vii) the costs of preparing and recording the Subdivision Plat, and (viii) all other costs and expenses incurred by Purchaser in connection with its due diligence, feasibility studies and inspections of the Property and the planning and development of the Property for Purchaser's Intended Use (defined below).

5. Due Diligence Period; Seller's Deliverables; Seller's Post-Closing Obligations.

5.1. Due Diligence Period.

5.1.1 Due Diligence Inspections Generally. During the Due Diligence Period (as defined below), Purchaser shall have the right to conduct, at its sole cost and expense, its due diligence investigation and review of the Property (and all documentation, contracts, leases, and information with respect thereto), and otherwise to determine the desirability and utility of the Property, in its sole and absolute discretion, for the construction of affordable residential multi-family housing ("Purchaser's Intended Use"). Purchaser may conduct such testing, investigations, activities, inspections, and studies of the Property as it deems necessary or desirable, and examine and investigate to its full satisfaction all facts, circumstances, and matters relating to the Property (including, without limitation, the physical condition and use, availability and adequacy of utilities, access, zoning, accessibility matters, compliance with applicable laws, environmental conditions, engineering and structural matters) and any other matters it deems necessary or desirable for purposes of consummating the subject transaction (including, without limitation, the financial feasibility of Purchaser's Intended Use and the availability and sufficiency of debt financing and Housing Tax Credits under Section 42 of the Internal Revenue Code for the Property). In connection with the foregoing, Seller hereby grants to Purchaser and its agents, contractors, consultants and representatives (collectively, the "Purchaser Parties") the right to enter upon the Property, following two (2) business days advance notice to Seller (which notice may be given by email) at all reasonable times during the Due Diligence Period and continuing until the Closing Date to conduct such surveys, tests, investigations, studies, and inspections as it deems necessary to confirm the suitability of

the Property for Purchaser's Intended Use, including, without limitation, a Phase I Environmental Audit of the Property, soil borings, percolation tests, toxic or hazardous substance tests and other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property. Notwithstanding the foregoing, Purchaser shall conduct no invasive testing of the Property without Seller's prior written consent. Purchaser will indemnify and hold harmless Seller from any claims, damages or causes of action which might occur as a result of the entry onto the Property by Purchaser and/or the Purchaser Parties. Prior to entry, Purchaser shall maintain commercial general liability insurance with broad form contractual and personal injury liability endorsements with respect to the Purchaser's and the Purchaser Parties' activities on the Property, with its normal insurance carriers. Such liability insurance shall be on an occurrence basis and shall provide combined single limit coverage of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate for bodily injury, death and property damage, by water or otherwise. If Purchaser or the Purchaser Parties cause any damage to the Property during the course of any such entry, then Purchaser shall promptly repair and/or restore the Property to substantially to the same condition it was prior to such entry; provided, however, that Purchaser shall not be liable for any damages incurred by Seller resulting from the mere discovery by Purchaser of a pre-existing condition at or with regard to the Property. The foregoing indemnity and restoration obligations shall survive termination of this Agreement. As used herein, the term "Due Diligence Period" shall mean the period of time commencing on the date of this Agreement and continuing thereafter for sixty (60) days.

5.1.2 Due Diligence Period Reports. Purchaser will provide the Seller with copies of communications, approvals, plans and other pertinent correspondence with any Governmental Authority pertaining to the Property and Purchaser's Intended Use thereof. In the event the Purchaser terminates this Agreement, the Seller will have the right (but not the obligation) to require the Purchaser deliver and assign to Seller without charge all plans, surveys, plats, studies, reports and documents obtained or prepared by Purchaser or the Purchaser Parties related to the Property. Such obligation shall survive termination of this Agreement.

5.1.3 Cooperation by Seller. During the Due Diligence Period and continuing through the Closing Date, Seller, and Seller's agents, shall reasonably cooperate with Purchaser in connection with Purchaser's due diligence activities described Section 5.1, provided such cooperation shall be at no cost or expense to Seller. Subject to the foregoing limitations, such cooperation shall include, without limitation, (i) executing any commercially reasonable applications or other documents and making such other appearances as reasonably requested by Purchaser in order to obtain all necessary easements, permits, licenses, variances and approvals pertaining to the building, occupancy, signs, utilities, curb cuts, drive ways, zoning, use, environmental controls for Purchaser's Intended Use; (ii) after the expiration of the Due Diligence Period, granting, or causing to be granted to Purchaser all necessary utility easements and (iii) after the expiration of the Due Diligence Period, assisting with any subdivision or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel. Notwithstanding the foregoing to the contrary, Seller shall

be under no obligation to incur any cost or expense in connection with its obligations under this Section 5.1.3 and Seller's obligation to grant easements over its adjacent land (or obtain third party easements, if any) shall be limited to the approximate locations depicted on Exhibit C-1 attached hereto in Magenta. If Purchaser determines that offsite easements in addition to those generally described on Exhibit C-1 attached hereto are necessary for Purchaser's Intended Use of the Property, Purchaser shall notify Seller promptly for Seller's consideration, but Seller is under no obligation to obtain or provide the same.

5.1.4 Rejection of Property; Termination. At any time prior to the expiration of the Due Diligence Period, Purchaser shall have the right, in its sole and absolute discretion, for any reason or no reason, to elect not to proceed with the purchase of the Property and to terminate this Agreement by delivering written notice of such election to Seller, whereupon the Title Company shall return to Purchaser the Deposit, and neither Party shall have any further rights or obligations to the other under this Agreement, except for those obligations that expressly survive termination of this Agreement. Notwithstanding the foregoing, as of April 5, 2019, Purchaser is satisfied with its studies and due diligence of the Property and waives its right to terminate this Agreement pursuant to this Section, and agrees that the Due Diligence Period has expired.

5.2. Extension of Due Diligence Period. Purchaser shall have the one-time option to extend the Due Diligence Period by sixty (60) days by delivering written notice of its intent to do so to the Seller prior the expiration of the Due Diligence Period. Upon such exercise, Purchaser will deposit One Hundred Fifty Thousand Dollars (\$150,000) (the "Extension Fee") with the Title Company to be distributed as follows: (1) \$50,000 of the Extension Fee will become immediately non-refundable to Purchaser and transferable to Seller except in the event that the Closing does not occur as a result of a material breach or default of any representation, warranty, or covenant of Seller under this Agreement, and (2) \$100,000 of the Extension Fee will be held and disbursed by the Title Company in accordance with the provisions of this Agreement governing the disbursement of the Deposit. For purposes of clarity, should Purchaser terminate this Agreement prior to the expiration of the extended Due Diligence Period in accordance with Section 5.1.4 above, \$100,000 of the Extension Fee shall be refundable to Purchaser and \$50,000 shall be paid to Seller. The entirety of the Deposit and Extension Fee will be applied to reduce Purchase Price at Closing. For purposes of clarity, Purchaser only has one (1) extension right pursuant to this Section 5.2.

5.3. Intentionally Deleted.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser (or to cause its engineer to provide Purchaser) with physical or electronic copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, the GDP plans, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topos, utility locations and capacity documents, traffic studies, surveys, title commitments or policies, surveys, soil tests or other inspection reports regarding the Property but only to the extent the same are in Seller's possession as of the Effective Date (collectively, the "Seller Deliverables"). In addition, Seller shall, within three (3) business days following Purchaser's request therefor, deliver to Purchaser

copies of any other requested due diligence items regarding the Property that are within Seller's possession or control as of the Effective Date. Notwithstanding any provision herein to the contrary, Seller shall have no obligation to deliver to Purchaser any proprietary or confidential information or materials as reasonably determined by Seller and Seller makes no warranties or representations as to the accuracy of Seller Deliverables.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Due Diligence Period, Purchaser may obtain, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances but subject to all Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the date that is twenty (20) days prior to the expiration of the Due Diligence Period. Seller shall have fifteen (15) days from receipt of Purchaser's written title objections (the "Title Cure Period") to notify Purchaser which matters Seller agrees to cure on or before Closing, provided Seller shall have no obligation to cure any title objection or defect other than a Seller Monetary Lien (defined below). Seller's failure to provide notice of its intent to cure any one or more of Purchaser's title objections shall be deemed Seller's election to not cure the same. If Seller is unable or unwilling to (or is deemed to have elected to not) eliminate defects identified by Purchaser within the Cure Period, Purchaser shall have the option, to: (i) proceed with Closing of this transaction subject to such title defects, which matters shall be deemed "Permitted Encumbrances"; or (ii) terminate this Agreement by written notice to Seller prior to the expiration of the Due Diligence Period, in which event the Title Company shall return the Deposit to Purchaser. Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which first arise and are identified between the date of the Title Commitment and the Closing Date. Notwithstanding the foregoing, Seller shall satisfy and discharge of record any and all mortgages or deeds of trust encumbering the Property granted by Seller and not any third party (the "Seller Monetary Liens") and in no event shall any such Seller Monetary Lien be considered a Permitted Encumbrance.

6.2. Survey. During the Due Diligence Period, Purchaser may obtain a current ALTA/ACSM Land Title Survey of the Property at Purchaser's cost and expense (the "Survey").

6.3. Subdivision Plat. Promptly following the Effective Date, Purchaser shall cause to be prepared by Bowman Consulting, or other reputable engineering firm, a subdivision plat establishing the Property as a separate tax parcel, containing approximately 3.89 acres, satisfying all applicable governmental requirements and consistent with the plat attached hereto as Exhibit B-1 (the "Subdivision Plat"). The acreage of the Property, when considered with the "Property" (as defined in the Phase I PSA) shall not exceed 9.19 acres. Purchaser shall submit the draft

Subdivision Plat to Seller for approval by October 10, 2019, which approval shall not be unreasonably withheld, conditioned or delayed, prior to submitting the same to the applicable Governmental Authorities for approval. Within fifteen (15) days following Seller's approval of the Subdivision Plat (which approval may take the form of an email), Purchaser shall promptly submit the same to the applicable Governmental Authorities for review and approval and obtain such approvals prior to Closing. Purchaser shall keep Seller reasonably informed as to the status of the Subdivision Plat approval. At Closing, the Property shall be conveyed based on the description contained on the Subdivision Plat.

7. Representations by Seller. As of the date of this Agreement and as of the Closing Date, Seller hereby represents and warrants to Purchaser as follows:

7.1. Title to Property. Seller has good, marketable and indefeasible fee simple title to the Property, subject to the Permitted Encumbrances. On the Closing Date, the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser.

7.2. Authority and Organization. Seller is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Virginia and has all requisite power and authority to carry on its business as it is presently being conducted. Seller has obtained, or will obtain prior to the Closing Date, all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

7.3. Enforceability. This Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

7.4. Transfer of Property; Compliance with Laws. On the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. Seller has not received any written notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property, which remain uncured.

7.5. Continued Compliance with Laws. Intentionally Deleted.

7.6. Property Rights. Other than this Agreement, Seller is not a party to outstanding binding options, contracts, commitments, warranties, pledges, agreements or other rights of any character entitling any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Due Diligence Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing.

7.7. Litigation. Other than the matters listed on Schedule A attached hereto, Seller has no knowledge of pending or threatened litigation, arbitration, administrative action or examination,

claim, or demand whatsoever relating to the Property. No attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings. Prior to Closing, Seller shall obtain an amendment to the order described on Schedule A acceptable to the Title Company permitting the sale of the Property in accordance with this Agreement.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Subject to matters disclosed in the Title Commitment and the Proffers, Seller has no knowledge of any possible future improvements by any public authority and any part of the cost of which might be assessed against any part of the Property.

7.10. Environmental. Seller has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property.

EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES IN THIS SECTION 7 OF THIS AGREEMENT, THIS SALE IS MADE WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS OR IMPLIED) BY SELLER. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, PURCHASER AGREES TO ACCEPT THE PROPERTY ON AN "AS IS" AND "WHERE IS" BASIS, WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH SELLER HEREBY DISCLAIMS. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES IN THIS SECTION 7, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, CONDITION, OPERATION OR INCOME, COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, ABSENCE OF DEFECTS, ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES, THE PRESENCE OF LEAD-CONTAINING DUST, ABSENCE OF FAULTS, FLOODING, OR COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT (INCLUDING, WITHOUT LIMITATION, THE ADA). PURCHASER ACKNOWLEDGES THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROPERTY. EXCEPT AS EXPRESSLY SET FORTH HEREIN WITH RESPECT TO SELLER'S REPRESENTATIONS AND WARRANTIES MADE IN THIS SECTION 7, PURCHASER EXPRESSLY RELEASES, AND WAIVES (TO THE EXTENT ALLOWED BY APPLICABLE LAW) ANY CLAIMS UNDER FEDERAL LAW, STATE OR OTHER LAW, WHETHER IN LAW OR EQUITY THAT PURCHASER MIGHT OTHERWISE HAVE AGAINST SELLER

RELATING TO THE USE, CHARACTERISTICS OR CONDITION OF THE PROPERTY WHETHER ARISING BEFORE OR AFTER THE CLOSING DATE, INCLUDING, WITHOUT LIMITATION, ANY PHYSICAL, ENVIRONMENTAL, ECONOMIC OR LEGAL CONDITION THEREOF AND ANY CLAIM FOR INDEMNIFICATION OR CONTRIBUTION ARISING UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (42 U.S.C. SECTION 9601, ET SEQ.) OR ANY SIMILAR FEDERAL, STATE OR LOCAL STATUTE, RULE OR ORDINANCE RELATING TO LIABILITY OF PROPERTY OWNERS FOR ENVIRONMENTAL MATTERS.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date, Purchaser hereby represents and warrants to Seller as follows:

8.1. Authority and Organization. Purchaser is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated. The person signing this Agreement on behalf of the Purchaser represents the necessary acts have been taken by the Purchaser's members and manager to authorize him to execute this Agreement and to bind the Purchaser.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority, and will not conflict with or result in a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller. Prior to the termination of this Agreement or the Closing Date, Seller covenants and agrees as follows:

9.1. Except as expressly permitted under Section 30, Seller shall not (without Purchaser's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed) enter into any easement, lease or service contract affecting the Property unless the same is terminated at Seller's expense prior to Closing.

9.2. Seller shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. Seller shall not enter into or renew any contracts, leases, or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to,

zoning changes, site plan approvals, density shifts, or platting or replatting) or with any tenant or other private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance, which consent shall not be unreasonably withheld, conditioned or delayed.

9.4. Seller shall not, during the term of this Agreement, enter into any other contracts or other commitments regarding the Property with any party who intends to purchase and/or develop the Property for any purpose.

9.5. Intentionally Deleted – No tenants.

10. Indemnification. Subject to the provisions of this Agreement, each Party shall indemnify and hold harmless and shall reimburse the other Party and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with any material inaccuracy in any of the representations and warranties made by such Party in this Agreement.

If Purchaser has actual knowledge of any breach of any representation, warranty or covenant of Seller prior to Closing, then Purchaser, at its option and as its sole remedy, may either (i) waive such breach and proceed to Closing, in which event Seller shall have no liability with respect to such matter following Closing, or (ii) terminate this Agreement and receive return of the Deposit. Purchaser is deemed to have actual knowledge of all information contained in the Seller Deliverables. No claim for a breach of any of Seller's representations or warranties, or the failure or default of a covenant or agreement of Seller that survives Closing shall be actionable or payable unless the actual damages for all such breaches collectively aggregate more than One Hundred Thousand Dollars (\$100,000.00) (the "Threshold Amount"), in which event the amount of such claims in excess of the Threshold Amount shall be actionable, provided Seller shall only be responsible to Purchaser for Purchaser's actual, out-of-pocket hard costs, as evidenced in writing by Purchaser. Purchaser hereby waives the right to sue for or collect consequential, punitive or special damages. For purposes of this Agreement, whenever the phrase "to Seller's actual knowledge", "to Seller's Knowledge" or the "knowledge" of Seller or words of similar import are used, they will be deemed to mean and are limited to the current actual knowledge only of David Dobson; it being understood and agreed that such individual will have no personal liability in any manner whatsoever hereunder or otherwise related to the transactions contemplated hereby.

Notwithstanding the representations, warranties and covenants of Seller, Purchaser acknowledges and agrees that, as of the Effective Date, the Property is part of Seller's larger tax parcel and development, Jackson Village. Seller is entitled to continue to market, develop, grant easements, change zoning, lease, contract for and modify the surrounding property (provided, however, that no such activity will occur with respect to the Property without the prior written consent of Purchaser).

11. Remedies.

11.1. If Seller should fail to perform in accordance with any material provision of this Agreement or the Phase I PSA, and such failure continues for five (5) business days after written notice to Seller, then Purchaser may, as its sole and exclusive remedy, either: (i) terminate this Agreement and the Phase I PSA with written notice to Seller and upon such termination, the Parties

shall be released from any and all obligations arising hereunder, except those obligations that expressly survive termination of this Agreement, or as a result of their course of dealings and the Deposit shall be immediately delivered to Purchaser and any Extension Fee(s) shall be immediately refunded to Purchaser; provided, however, if Seller's breach was willful, intentional and/or fraudulent, then Seller shall also reimburse Purchaser for all actual, expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; or (ii) pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder, provided Seller's obligation to pay Purchaser damages following a default or breach by Seller hereunder shall be limited to Purchaser's actual damages for all such breach or default to the extent the same collectively aggregate more than the Threshold Amount. Purchaser hereby waives the right to sue for or collect consequential, punitive or special damages.

11.2. If Purchaser should fail to perform in accordance with this Agreement or the Phase I PSA, or otherwise breach any of the terms, covenants or agreements contained in this Agreement or the Phase I PSA, then Seller may (i) terminate this Agreement and the Phase I PSA and upon such termination, (a) the Parties shall be released from any and all obligations arising hereunder, except those obligations that expressly survive termination of this Agreement, or as a result of their course of dealings, (b) any Extension Fees deposited with, but not previously delivered to Seller by, the Title Company shall be immediately delivered to Seller, and (c) the Deposit shall promptly be delivered to Seller, and (ii) pursue any and all remedies available to Seller under law or equity, including the right of specific performance of the obligations of Purchaser hereunder and the Phase I PSA. Seller hereby waives the right to sue for or collect consequential, punitive or special damages. The parties acknowledge and agree that the amount of the Deposit (including Extension Fee, if applicable) is a reasonable estimate of damages to Seller arising from such default or breach of this Agreement by Purchaser, and shall not be considered a penalty. The foregoing limitations of Seller's remedies shall not apply to the indemnity and restoration obligations of Purchaser set forth in Section 5.1.1 above.

11.3 It is acknowledged and agreed between the parties that a default by either party under the Phase I PSA beyond applicable notice and cure periods shall be deemed an automatic default by the same defaulting party under this Agreement. The Closings under this Agreement and the Phase I PSA shall occur simultaneously.

12. Condemnation; Destruction. If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date, Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice and receive a refund of the Deposit and Extension Fee(s), if applicable; in which case, all obligations of Seller and Purchaser hereunder will be extinguished.

13. Assignment. Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller, provided written notice of such assignment is provided at least ten (10) business days prior to Closing and the assignee assumed

all obligations hereunder. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser, which consent may be granted or withheld in Seller's sole discretion. No assignment of this Agreement by Purchaser shall release the original Purchaser from liability hereunder.

14. Notices. Either Party may change its address by notice to the other Party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the Party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. For purposes of notice, the addresses of the Parties shall be as follows:

Seller:	International Development of Virginia, L.L.C. 9198 North Cliff Lane Rixeyville, VA 22737 Attention: David Dobson Phone: (540) 937-7010 Fax : (540) 937-2898 Email: dobsondm@aol.com
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with copy to:	Hirschler Fleischer, P.C. Mill Race North 725 Jackson Street Suite 201 Fredericksburg, VA 22401 Attention: Charles W. Payne, Jr., Esq. Brandt Stitzer, Esq. Telephone: (540) 604-2108 Fax: (540) 604-2101 Email: cpayne@hirschlerlaw.com , bstitzer@hirschlerlaw.com
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Purchaser:	KCG Development, LLC 9333 N. Meridian Street, Suite 230 Indianapolis, Indiana 46260 Attention: Stacy Kaplowitz Telephone: (202) 744-1479 Email: Stacy.Kaplowitz@companies.com
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with a copy to:

Kathleen Balderrama, Esq.
21600 Oxnard Street, Suite 1200
Woodland Hills, California 91367
Telephone: 818-668-6800
Email: Katie.balderrama@alliantcapital.com

15. Entire Agreement and Amendments. This Agreement, together with the schedules and exhibits hereto, each of which is deemed to be a part hereof, contains the entire understanding between the Parties concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the Parties are merged herein. Further to the foregoing, Purchaser and Seller agree that this Agreement together with the Phase I PSA amends, restates, and supersedes in the entirety any agreements set forth in or arising from the Original Agreement.

16. Amendment; Waiver. This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all Parties. The Parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein. Neither the failure nor any delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the Party against whom it is sought to be enforced.

17. Successors and Assigns. The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective Parties.

18. Time of Essence. Time is of the essence of all provisions of this Agreement.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either Party against the other arising out of this Agreement, the Party in whose favor final judgment shall be entered shall be entitled to recover from the other Party all costs and expenses of suit, including reasonable attorney's fees.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile, in portable document format (PDF) or by other commonly utilized electronic means of transmission shall have the same effect as original signatures.

21. Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and

to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.

24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it.

25. **Interpretation, No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all Parties and therefore no presumption shall arise favoring any Party by virtue of the authorship of this Agreement or any of its provisions. The Parties have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing for a period of three (3) months.

26. **Date of Performance.** If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or federal holiday.

27. **Apportionments.** Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365 day calendar year basis and the actual number of days in the month of the Closing Date.

27.1. All income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, shall be measured and prorated on an accrual basis, and attributed to the Seller's account until the Closing Date and to the Purchaser's account from and after the Closing Date.

27.2. Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which are a lien on the Property as of the Closing Date, whether such assessments are past due, then due or thereafter to become due.

27.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

27.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

28. Brokers. The Parties acknowledge that no brokers were engaged as part of this transaction. Purchaser and Seller each covenant and agree to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other Party. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the Party to be indemnified shall have the right to choose its own counsel).

29. 1031 Exchange. Seller may, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031 like-kind exchange, restructure the manner in which the Property is held at its sole cost and expense, provided that the time periods provided in this Agreement (including, without limitation, the Closing Date) shall not be delayed or otherwise affected. Purchaser shall reasonably cooperate with Seller in connection with such restructuring, provided that Purchaser shall incur no material costs, expenses or liabilities in connection therewith. If Seller uses a qualified intermediary to effectuate such an exchange, any assignment of the rights or obligations of Seller hereunder shall not relieve, release or absolve Seller of its obligations to Purchaser.

30. Operations Pending Closing. Seller, at its expense, shall use reasonable efforts to maintain the Property until the Closing or sooner termination of this Agreement, substantially in its present condition and pursuant to Seller's normal course of business (such as maintenance obligations but not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to ordinary wear and tear, damage by fire or other casualty and condemnation. In addition, Seller shall deliver to Purchaser a copy of any written notice of default delivered by Seller to any Tenant.

31.

[Signatures on the Next Page.]

Purchase and Sale Agreement

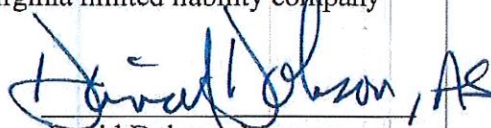
Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

SELLER,
INTERNATIONAL DEVELOPMENT OF
VIRGINIA, L.L.C.
a Virginia limited liability company

By:


David Dobson, Manager

AS MANAGER, AUGUST 28, 2019

Purchaser:

KCG DEVELOPMENT, LLC
a Florida limited liability company

By:


Stacy Kaplowitz, Vice President

R.J. PASQUESTI, President

[End of Signatures.]

Purchase and Sale Agreement

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

“Appurtenances” mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

“Encumbrance” means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

“Governmental Authority” or “Governmental Authorities” mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

“Improvements” mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used in connection with the Property.

“Leases” mean each and every lease of space at the Property and any amendments thereto (i) in full force and effect as of the Effective Date and/or (ii) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

“Licenses” mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, with respect to the Property.

“Permitted Encumbrance” means: (i) any mortgage or related security documents on the Property to be released on or before the Closing Date; (ii) easements, matters and restrictions of record which Purchaser, fails to timely object to in accordance with Section 6.1 or waives such objection by proceeding to Closing as set forth in Section 6.1; (iii) liens for real property taxes not yet due and payable; (iv) zoning ordinances in effect as of the Effective Date, (v) the existing Jackson Village Master Declaration of Easements, Covenants and Restrictions recorded as Instrument

#160015488, as amended and supplemented from time to time, and (vi) other exceptions approved in writing by Purchaser in its sole and absolute discretion or otherwise deemed approved by Purchaser in accordance with this Agreement.

“Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

“Property” means approximately 3.89 acres of real property located in Spotsylvania County, Virginia, as generally depicted on Exhibit B-1 attached hereto, together with all of Seller’s right, title and interest in and to the following to the extent assignable without the consent of any third party or the payment of any fee: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property; (iii) any and all Licenses; (iv) any and all Records; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property; (vi) all such other tangible or intangible property used or useful in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Due Diligence Period. Notwithstanding the foregoing, Seller is not assigning or transferring any of the foregoing items to the extent they pertain to Seller's adjacent property, the land of any affiliate of Seller in the vicinity of the Property, the rights of declarant (or similar rights) under the Jackson Village Declaration. The acreage of the Property, when considered with the “Property” (as defined in the Phase I PSA), shall not exceed 9.19 acres total.

“Records” mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blue prints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

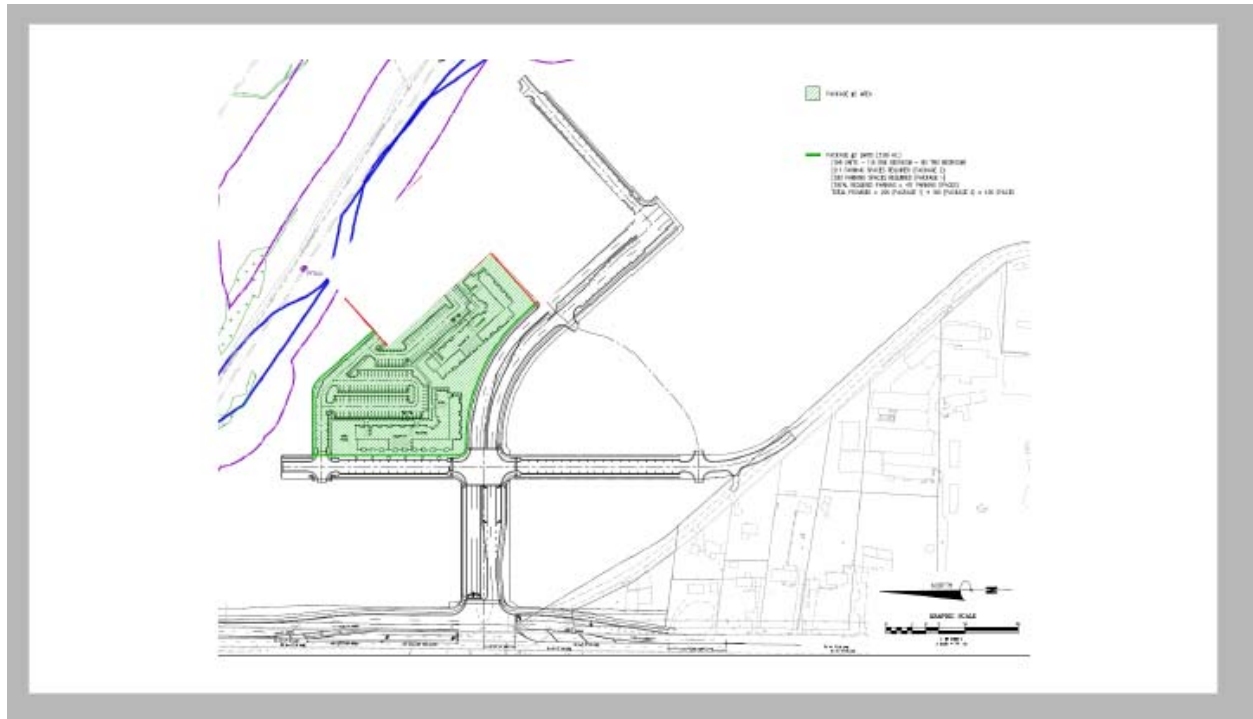
“Tangible Personal Property” means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use in connection with the ownership of the Property, if any.

Purchase and Sale Agreement

Exhibit B-1

Legal Description / Depiction of the Property

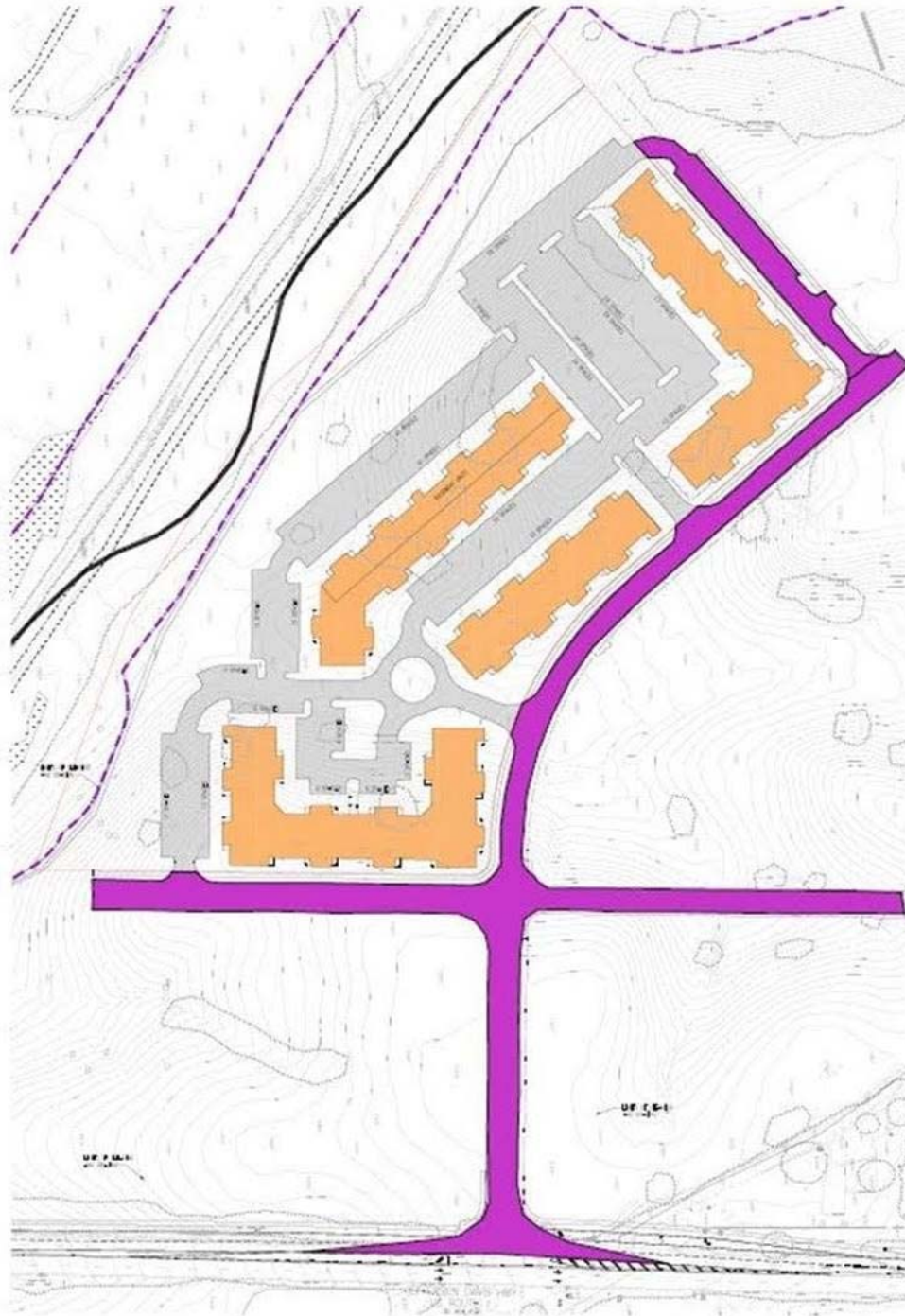
To be replaced with the Subdivision Plat prepared in accordance with Section 6.3.



Purchase and Sale Agreement

Exhibit C-1

Approximate location of Roadway Infrastructure and Utility Infrastructure identified in **Magenta** color as shown below. All those roadways in **Magenta** color with all associated improvements to include all roadways, asphalt, curbs, gutters, sidewalks, drains, wet & dry utilities, SWM, SWM lines, and similar items normally installed.



Purchase and Sale Agreement

Schedule A

Temporary Injunction Order Case no. CL17-416, Circuit Court for the City of Fredericksburg, as amended

Amended and Restated Purchase and Sale Agreement (Phase I)

This Amended and Restated Purchase and Sale Agreement (Phase I) (this "Agreement") is effective as of February 12, 2019, by **KCG DEVELOPMENT, LLC**, a Florida limited liability company, or its successors and assigns (the "Purchaser") and **INTERNATIONAL DEVELOPMENT OF VIRGINIA, L.L.C.**, a Virginia limited liability company (the "Seller") and, together with the Purchaser, collectively, the "Parties" and each, individually, a "Party").

Background

- A. Purchaser and Seller are each a party to that certain Purchase and Sale Agreement, effective as of February 12, 2019 (the "PSA"), as amended by that certain First Amendment to Purchase and Sale Agreement, dated effective as of April 5, 2019 (the "First Amendment"), as further amended by that certain Second Amendment to Purchase and Sale Agreement, dated effective as of May 7, 2019 (the "Second Amendment"), and as further amended by that certain Third Amendment to Purchase and Sale Agreement, dated effective as of May 29, 2019 (the "Third Amendment"), and together with the PSA, the First Amendment, and the Second Amendment, the "Original Agreement").
- B. Purchaser and Seller desire to amend and restate their respective rights and obligations under the Original Agreement as presently agreed in the entirety. Section 16 of the Original Agreement requires that any modification or supplementing of the Original Agreement must be in a writing signed by all parties to the Original Agreement.

Now, therefore, in consideration of the mutual promises and conditions contained in this Agreement, the Parties agree as follows:

Agreement

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.
2. **Purchase of the Property.** On the Closing Date and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. The exact legal description of the Property shall be based on the Subdivision Plat prepared in accordance with Section 6.3 and shall replace the general description of the Property attached hereto as Exhibit B-1.
3. **Purchase Price; Deposit; Prorations.**
 - 3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is One Million One Hundred Five Thousand Dollars (\$1,105,000) subject to Section 3.4 below.

DD AUGUST 28, 2019

3.2. Deposit. Within ten (10) days after the date of this Agreement, Purchaser shall deliver to First American Title Insurance Company, or its affiliate chosen by Purchaser, which shall act as the escrow agent for the Closing (the “Title Company”), an earnest money deposit, in the amount of One Hundred Thousand Dollars (\$100,000), to be held in an account and in accordance with the terms of this Agreement (the “Initial Deposit”). On or before the earlier of (i) June 30, 2019 or (ii) two (2) business days following Purchaser’s receipt of confirmation of bond inducement (“Bond Inducement”) from the County of Spotsylvania (“County”) permitting the County’s Economic Development Authority (“EDA”) to issue bonds for Purchaser’s acquisition and development of the Property (the “Project Bonds”), Purchaser shall deposit with Title Company, an additional earnest money deposit in the amount of One Hundred Thousand Dollars (\$100,000), to be held in an account and in accordance with the terms of this Agreement (the “Second Deposit”). On or before the earlier of (a) two (2) business days following the EDA’s approval to issue the Project Bonds, and (b) October 1, 2019 Purchaser shall deposit with the Title Company an additional earnest money deposit in the amount of One Hundred Fifty Thousand Dollars (\$150,000), to be held in an account and in accordance with the terms of this Agreement (the “Third Deposit”). The Initial Deposit, the Second Deposit, and the Third Deposit, if applicable, are collectively referred to herein as the “Deposit”. Interest earned on the Deposit, if any, shall be considered part of the Deposit. Upon expiration of the Due Diligence Period, absent Purchaser’s termination, the Deposit will become nonrefundable and applicable to the Purchase Price. The Deposit shall be disbursed in accordance with this Agreement. Notwithstanding any provision herein to the contrary, this Agreement is not contingent on the County’s or EDA’s issuance of the Project Bonds and Purchaser is solely responsible for obtaining the Project Bonds and all associated costs. Purchaser shall keep Seller reasonably informed as to the issuance of the Project Bonds. Purchaser shall use commercially reasonable efforts to diligently and expeditiously obtain bond inducement and County Board of Supervisors and EDA approval for the Project Bonds. If Purchaser has not (a) obtained the Bond Inducement, after use of commercially reasonable efforts, and/or (b) determined, in its sole but reasonable discretion that Purchaser’s Intended Use will be financially feasible (after taking into account the availability and sufficiency of debt financing, tax credits, applicable subsidies, etc.), in each case on or before May 30, 2019, Purchaser may terminate the Purchase Agreement and receive a refund of the Initial Deposit and the Extension Fee, if applicable, from the Title Company (notwithstanding the Due Diligence Period may have expired), and neither party shall have any further rights or obligations to the other under this Agreement, except for those obligations that expressly survive termination of this Agreement. Purchaser shall keep Seller reasonable and regularly informed as to the status of the Bond Inducement. Purchaser acknowledges that its obligations under this Agreement are not contingent on its ability to obtain acquisition financing.

3.3. Prorations. The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by immediately available funds or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

3.4 Proffers. Both the Seller and Purchaser acknowledge that the Seller has paid proffers in connection with the prior development of the Property. Purchaser agrees to reimburse

the Seller One Million Nine Hundred Twenty Four Thousand Dollars (\$1,924,000) (the “Proffer Amount”) at Closing, if it occurs, by immediately available funds or wire transfer. Notwithstanding that the payment of the Proffer Amount is an independent obligation of the Seller, in addition to the obligation of Purchaser to pay the Purchase Price as set forth in Section 3.1 above, the Proffer Amount will be treated as additional Purchase Price for the purposes of interpreting this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing of the transactions contemplated hereby (the “Closing”) shall take place as an escrow closing through the offices of the Title Company on the earlier to occur of (a) December 1, 2019 and (b) the date that occurs five (5) business days after Purchaser obtains building permits or similar sufficient to complete the construction giving effect to Purchaser’s Intended Use (the “Closing Date”), or such earlier date selected by Purchaser and reasonably acceptable to Seller. Purchaser shall deliver written notice to Seller of the Closing Date requested by Purchaser no later than ten (10) business days prior to Purchaser’s intended closing date (if before December 1, 2019). In the event Purchaser incurs delays in its permitting for its Intended Use or its financing, and provides written evidence of the same to Seller, Purchaser shall have the one-time right to extend Closing up to fifteen (15) days by providing written notice to Seller. In no event shall Closing occur later than December 16, 2019. Except with respect to the limited extension right provided in the foregoing sentence, Purchaser acknowledges that its obligations under this Agreement are not conditioned on obtaining permitting for its Intended Use.

4.2. Seller’s Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, on or prior to the Closing Date:

4.2.1. A duly executed special warranty deed, transferring to Purchaser any and all of Seller’s right, title, and interest in and to the Property (the “Deed”), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto..

4.2.2. A closing statement (the “Closing Statement”), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. A certificate of the manager of Seller certifying copies of: (i) formation documents of Seller; (ii) all requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Seller.

4.2.4. A commercially reasonable affidavit with respect to mechanics’ liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property by or at the direction of Seller, and an agreement indemnifying the Title Company against claims for such services or materials.

4.2.5. Any and all other commercially reasonable documents and instruments incidental to the transactions contemplated by this Agreement reasonably acceptable to Seller and reasonably requested by Purchaser or Title Company, including but not limited to: (i) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (ii) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the “amount realized” as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.2.6. A duly executed Development Agreement (defined below).

4.3. Purchaser’s Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company for purposes of settling with Seller at Closing.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.3.5. A duly executed Development Agreement.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys’ fees, including the fee for preparation of the deed; and (ii) the “grantor’s tax” for recordation of the Deed. Purchaser shall pay for all other closing costs, including the following expenses relative to this transaction: (i) the Title Company’s closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys’ fees; (iv) the cost of its title search, commitment and policy, including any extended coverage under, or endorsements to, the above referenced Owner’s policy of title insurance that are requested by Purchaser; (v) costs and expense of the Survey; (vi) the costs and fees for recordation of the Deed, other than the grantor’s tax, (vii) the costs of preparing and recording the Subdivision Plat, and (viii) all other costs and expenses incurred by Purchaser in connection with its due diligence, feasibility studies and inspections of the Property and the planning and development of the Property for Purchaser’s Intended Use (defined below).

5. Due Diligence Period; Seller's Deliverables; Seller's Post-Closing Obligations.

5.1. Due Diligence Period.

5.1.1 Due Diligence Inspections Generally. During the Due Diligence Period (as defined below), Purchaser shall have the right to conduct, at its sole cost and expense, its due diligence investigation and review of the Property (and all documentation, contracts, leases, and information with respect thereto), and otherwise to determine the desirability and utility of the Property, in its sole and absolute discretion, for the construction of affordable residential multi-family housing ("Purchaser's Intended Use"). Purchaser may conduct such testing, investigations, activities, inspections, and studies of the Property as it deems necessary or desirable, and examine and investigate to its full satisfaction all facts, circumstances, and matters relating to the Property (including, without limitation, the physical condition and use, availability and adequacy of utilities, access, zoning, accessibility matters, compliance with applicable laws, environmental conditions, engineering and structural matters) and any other matters it deems necessary or desirable for purposes of consummating the subject transaction (including, without limitation, the financial feasibility of Purchaser's Intended Use and the availability and sufficiency of debt financing and Housing Tax Credits under Section 42 of the Internal Revenue Code for the Property). In connection with the foregoing, Seller hereby grants to Purchaser and its agents, contractors, consultants and representatives (collectively, the "Purchaser Parties") the right to enter upon the Property, following two (2) business days advance notice to Seller (which notice may be given by email) at all reasonable times during the Due Diligence Period and continuing until the Closing Date to conduct such surveys, tests, investigations, studies, and inspections as it deems necessary to confirm the suitability of the Property for Purchaser's Intended Use, including, without limitation, a Phase I Environmental Audit of the Property, soil borings, percolation tests, toxic or hazardous substance tests and other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property. Notwithstanding the foregoing, Purchaser shall conduct no invasive testing of the Property without Seller's prior written consent. Purchaser will indemnify and hold harmless Seller from any claims, damages or causes of action which might occur as a result of the entry onto the Property by Purchaser and/or the Purchaser Parties. Prior to entry, Purchaser shall maintain commercial general liability insurance with broad form contractual and personal injury liability endorsements with respect to the Purchaser's and the Purchaser Parties' activities on the Property, with its normal insurance carriers. Such liability insurance shall be on an occurrence basis and shall provide combined single limit coverage of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate for bodily injury, death and property damage, by water or otherwise. If Purchaser or the Purchaser Parties cause any damage to the Property during the course of any such entry, then Purchaser shall promptly repair and/or restore the Property to substantially to the same condition it was prior to such entry; provided, however, that Purchaser shall not be liable for any damages incurred by Seller resulting from the mere discovery by Purchaser of a pre-existing condition at or with regard to the Property. The foregoing indemnity and restoration obligations shall survive termination of this

Agreement. As used herein, the term “Due Diligence Period” shall mean the period of time commencing on the date of this Agreement and continuing thereafter for sixty (60) days.

5.1.2 Due Diligence Period Reports. Purchaser will provide the Seller with copies of communications, approvals, plans and other pertinent correspondence with any Governmental Authority pertaining to the Property and Purchaser's Intended Use thereof. In the event the Purchaser terminates this Agreement, the Seller will have the right (but not the obligation) to require the Purchaser deliver and assign to Seller without charge all plans, surveys, plats, studies, reports and documents obtained or prepared by Purchaser or the Purchaser Parties related to the Property. Such obligation shall survive termination of this Agreement.

5.1.3 Cooperation by Seller. During the Due Diligence Period and continuing through the Closing Date, Seller, and Seller's agents, shall reasonably cooperate with Purchaser in connection with Purchaser's due diligence activities described Section 5.1, provided such cooperation shall be at no cost or expense to Seller. Subject to the foregoing limitations, such cooperation shall include, without limitation, (i) executing any commercially reasonable applications or other documents and making such other appearances as reasonably requested by Purchaser in order to obtain all necessary easements, permits, licenses, variances and approvals pertaining to the building, occupancy, signs, utilities, curb cuts, drive ways, zoning, use, environmental controls for Purchaser's Intended Use; (ii) after the expiration of the Due Diligence Period, granting, or causing to be granted to Purchaser all necessary utility easements and (iii) after the expiration of the Due Diligence Period, assisting with any subdivision or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel. Notwithstanding the foregoing to the contrary, Seller shall be under no obligation to incur any cost or expense in connection with its obligations under this Section 5.1.3 and Seller's obligation to grant easements over its adjacent land (or obtain third party easements, if any) shall be limited to the approximate locations depicted on Exhibit C-1 attached hereto in Magenta. If Purchaser determines that offsite easements in addition to those generally described on Exhibit C-1 attached hereto are necessary for Purchaser's Intended Use of the Property, Purchaser shall notify Seller promptly for Seller's consideration, but Seller is under no obligation to obtain or provide the same.

5.1.4 Rejection of Property; Termination. At any time prior to the expiration of the Due Diligence Period, Purchaser shall have the right, in its sole and absolute discretion, for any reason or no reason, to elect not to proceed with the purchase of the Property and to terminate this Agreement by delivering written notice of such election to Seller, whereupon the Title Company shall return to Purchaser the Deposit, and neither Party shall have any further rights or obligations to the other under this Agreement, except for those obligations that expressly survive termination of this Agreement. Notwithstanding the foregoing, as of April 5, 2019, Purchaser is satisfied with its studies and due diligence of the Property and waives its right to terminate this Agreement pursuant to this Section, and agrees that the Due Diligence Period has expired.

5.2. Extension of Due Diligence Period. Purchaser shall have the one-time option to extend the Due Diligence Period by sixty (60) days by delivering written notice of its intent to do so to the Seller prior the expiration of the Due Diligence Period. Upon such exercise, Purchaser will deposit One Hundred Fifty Thousand Dollars (\$150,000) (the “Extension Fee”) with the Title Company to be distributed as follows: (1) \$50,000 of the Extension Fee will become immediately non-refundable to Purchaser and transferable to Seller except in the event that the Closing does not occur as a result of a material breach or default of any representation, warranty, or covenant of Seller under this Agreement, and (2) \$100,000 of the Extension Fee will be held and disbursed by the Title Company in accordance with the provisions of this Agreement governing the disbursement of the Deposit. For purposes of clarity, should Purchaser terminate this Agreement prior to the expiration of the extended Due Diligence Period in accordance with Section 5.1.4 above, \$100,000 of the Extension Fee shall be refundable to Purchaser and \$50,000 shall be paid to Seller. The entirety of the Deposit and Extension Fee will be applied to reduce Purchase Price at Closing. For purposes of clarity, Purchaser only has one (1) extension right pursuant to this Section 5.2.

5.3. Intentionally Deleted.

5.4. Seller’s Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser (or to cause its engineer to provide Purchaser) with physical or electronic copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, the GDP plans, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topos, utility locations and capacity documents, traffic studies, surveys, title commitments or policies, surveys, soil tests or other inspection reports regarding the Property but only to the extent the same are in Seller's possession as of the Effective Date (collectively, the “Seller Deliverables”). In addition, Seller shall, within three (3) business days following Purchaser’s request therefor, deliver to Purchaser copies of any other requested due diligence items regarding the Property that are within Seller's possession or control as of the Effective Date. Notwithstanding any provision herein to the contrary, Seller shall have no obligation to deliver to Purchaser any proprietary or confidential information or materials as reasonably determined by Seller and Seller makes no warranties or representations as to the accuracy of Seller Deliverables.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Due Diligence Period, Purchaser may obtain, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the “Title Commitment”), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the “Title Policy”). Title to the Property shall be good and marketable in fee simple in the name of Seller, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances but subject to all Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then

Purchaser shall notify Seller of Purchaser's objections prior to the date that is twenty (20) days prior to the expiration of the Due Diligence Period. Seller shall have fifteen (15) days from receipt of Purchaser's written title objections (the "Title Cure Period") to notify Purchaser which matters Seller agrees to cure on or before Closing, provided Seller shall have no obligation to cure any title objection or defect other than a Seller Monetary Lien (defined below). Seller's failure to provide notice of its intent to cure any one or more of Purchaser's title objections shall be deemed Seller's election to not cure the same. If Seller is unable or unwilling to (or is deemed to have elected to not) eliminate defects identified by Purchaser within the Cure Period, Purchaser shall have the option, to: (i) proceed with Closing of this transaction subject to such title defects, which matters shall be deemed "Permitted Encumbrances"; or (ii) terminate this Agreement by written notice to Seller prior to the expiration of the Due Diligence Period, in which event the Title Company shall return the Deposit to Purchaser. Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which first arise and are identified between the date of the Title Commitment and the Closing Date. Notwithstanding the foregoing, Seller shall satisfy and discharge of record any and all mortgages or deeds of trust encumbering the Property granted by Seller and not any third party (the "Seller Monetary Liens") and in no event shall any such Seller Monetary Lien be considered a Permitted Encumbrance.

6.2. Survey. During the Due Diligence Period, Purchaser may obtain a current ALTA/ACSM Land Title Survey of the Property at Purchaser's cost and expense (the "Survey").

6.3 Subdivision Plat. Promptly following the Effective Date, Purchaser shall cause to be prepared by Bowman Consulting, or other reputable engineering firm, a subdivision plat establishing the Property as a separate tax parcel, containing approximately 5.3 acres, satisfying all applicable governmental requirements and consistent with the plat attached hereto as Exhibit B-1 (the "Subdivision Plat"). The acreage of the Property, when considered with the "Property" (as defined in that certain Amended and Restated Purchase and Sale Agreement (Phase II), dated of even date herewith and by and between the parties hereto (the "Phase II PSA")) shall not exceed 9.19 acres. Purchaser shall submit the draft Subdivision Plat to Seller for approval by October 10, 2019, which approval shall not be unreasonably withheld, conditioned or delayed, prior to submitting the same to the applicable Governmental Authorities for approval. Within fifteen (15) days following Seller's approval of the Subdivision Plat (which approval may take the form of an email), Purchaser shall promptly submit the same to the applicable Governmental Authorities for review and approval and obtain such approvals prior to Closing. Purchaser shall keep Seller reasonably informed as to the status of the Subdivision Plat approval. At Closing, the Property shall be conveyed based on the description contained on the Subdivision Plat.

7. Representations by Seller. As of the date of this Agreement and as of the Closing Date, Seller hereby represents and warrants to Purchaser as follows:

7.1. Title to Property. Seller has good, marketable and indefeasible fee simple title to the Property, subject to the Permitted Encumbrances. On the Closing Date, the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser.

7.2. Authority and Organization. Seller is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Virginia and has all requisite power and authority to carry on its business as it is presently being conducted. Seller has obtained, or will obtain prior to the Closing Date, all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

7.3. Enforceability. This Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

7.4. Transfer of Property; Compliance with Laws. On the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. Seller has not received any written notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property, which remain uncured.

7.5. Continued Compliance with Laws. Intentionally Deleted.

7.6. Property Rights. Other than this Agreement, Seller is not a party to outstanding binding options, contracts, commitments, warranties, pledges, agreements or other rights of any character entitling any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Due Diligence Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing.

7.7. Litigation. Other than the matters listed on Schedule A attached hereto, Seller has no knowledge of pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property. No attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings. Prior to Closing, Seller shall obtain an amendment to the order described on Schedule A acceptable to the Title Company permitting the sale of the Property in accordance with this Agreement.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Subject to matters disclosed in the Title Commitment and the Proffers, Seller has no knowledge of any possible future improvements by any public authority and any part of the cost of which might be assessed against any part of the Property.

7.10. Environmental. Seller has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property.

EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES IN THIS SECTION 7 OF THIS AGREEMENT, THIS SALE IS MADE WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS OR IMPLIED) BY SELLER. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, PURCHASER AGREES TO ACCEPT THE PROPERTY ON AN "AS IS" AND "WHERE IS" BASIS, WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH SELLER HEREBY DISCLAIMS. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES IN THIS SECTION 7, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, CONDITION, OPERATION OR INCOME, COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, ABSENCE OF DEFECTS, ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES, THE PRESENCE OF LEAD-CONTAINING DUST, ABSENCE OF FAULTS, FLOODING, OR COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT (INCLUDING, WITHOUT LIMITATION, THE ADA). PURCHASER ACKNOWLEDGES THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROPERTY. EXCEPT AS EXPRESSLY SET FORTH HEREIN WITH RESPECT TO SELLER'S REPRESENTATIONS AND WARRANTIES MADE IN THIS SECTION 7, PURCHASER EXPRESSLY RELEASES, AND WAIVES (TO THE EXTENT ALLOWED BY APPLICABLE LAW) ANY CLAIMS UNDER FEDERAL LAW, STATE OR OTHER LAW, WHETHER IN LAW OR EQUITY THAT PURCHASER MIGHT OTHERWISE HAVE AGAINST SELLER RELATING TO THE USE, CHARACTERISTICS OR CONDITION OF THE PROPERTY WHETHER ARISING BEFORE OR AFTER THE CLOSING DATE, INCLUDING, WITHOUT LIMITATION, ANY PHYSICAL, ENVIRONMENTAL, ECONOMIC OR LEGAL CONDITION THEREOF AND ANY CLAIM FOR INDEMNIFICATION OR CONTRIBUTION ARISING UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (42 U.S.C. SECTION 9601, ET SEQ.) OR ANY SIMILAR FEDERAL, STATE OR LOCAL STATUTE, RULE OR ORDINANCE RELATING TO LIABILITY OF PROPERTY OWNERS FOR ENVIRONMENTAL MATTERS.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date, Purchaser hereby represents and warrants to Seller as follows:

8.1. Authority and Organization. Purchaser is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated. The person signing this Agreement on behalf of the Purchaser

represents the necessary acts have been taken by the Purchaser's members and manager to authorize him to execute this Agreement and to bind the Purchaser.

8.2. **Enforceability.** This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. **No Conflict.** The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority, and will not conflict with or result in a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. **Covenants of Seller.** Prior to the termination of this Agreement or the Closing Date, Seller covenants and agrees as follows:

9.1. Except as expressly permitted under Section 30, Seller shall not (without Purchaser's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed) enter into any easement, lease or service contract affecting the Property unless the same is terminated at Seller's expense prior to Closing.

9.2. Seller shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. Seller shall not enter into or renew any contracts, leases, or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any tenant or other private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance, which consent shall not be unreasonably withheld, conditioned or delayed.

9.4. Seller shall not, during the term of this Agreement, enter into any other contracts or other commitments regarding the Property with any party who intends to purchase and/or develop the Property for any purpose.

9.5. Intentionally Deleted – No tenants.

10. **Indemnification.** Subject to the provisions of this Agreement, each Party shall indemnify and hold harmless and shall reimburse the other Party and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with any material inaccuracy in any of the representations and warranties made by such Party in this Agreement.

If Purchaser has actual knowledge of any breach of any representation, warranty or covenant of Seller prior to Closing, then Purchaser, at its option and as its sole remedy, may either (i) waive such breach and proceed to Closing, in which event Seller shall have no liability with respect to such matter following Closing, or (ii) terminate this Agreement and receive return of the Deposit. Purchaser is deemed to have actual knowledge of all information contained in the Seller Deliverables. No claim for a breach of any of Seller's representations or warranties, or the failure or default of a covenant or agreement of Seller that survives Closing shall be actionable or payable unless the actual damages for all such breaches collectively aggregate more than One Hundred Thousand Dollars (\$100,000.00) (the "Threshold Amount"), in which event the amount of such claims in excess of the Threshold Amount shall be actionable, provided Seller shall only be responsible to Purchaser for Purchaser's actual, out-of-pocket hard costs, as evidenced in writing by Purchaser. Purchaser hereby waives the right to sue for or collect consequential, punitive or special damages. For purposes of this Agreement, whenever the phrase "to Seller's actual knowledge", "to Seller's Knowledge" or the "knowledge" of Seller or words of similar import are used, they will be deemed to mean and are limited to the current actual knowledge only of David Dobson; it being understood and agreed that such individual will have no personal liability in any manner whatsoever hereunder or otherwise related to the transactions contemplated hereby.

Notwithstanding the representations, warranties and covenants of Seller, Purchaser acknowledges and agrees that, as of the Effective Date, the Property is part of Seller's larger tax parcel and development, Jackson Village. Seller is entitled to continue to market, develop, grant easements, change zoning, lease, contract for and modify the surrounding property (provided, however, that no such activity will occur with respect to the Property without the prior written consent of Purchaser).

11. Remedies.

11.1. If Seller should fail to perform in accordance with any material provision of this Agreement or the Phase II PSA, and such failure continues for five (5) business days after written notice to Seller, then Purchaser may, as its sole and exclusive remedy, either: (i) terminate this Agreement and the Phase II PSA with written notice to Seller and upon such termination, the Parties shall be released from any and all obligations arising hereunder, except those obligations that expressly survive termination of this Agreement, or as a result of their course of dealings and the Deposit shall be immediately delivered to Purchaser and any Extension Fee(s) shall be immediately refunded to Purchaser; provided, however, if Seller's breach was willful, intentional and/or fraudulent, then Seller shall also reimburse Purchaser for all actual, expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; or (ii) pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder, provided Seller's obligation to pay Purchaser damages following a default or breach by Seller hereunder shall be limited to Purchaser's actual damages for all such breach or default to the extent the same collectively aggregate more than the Threshold Amount. Purchaser hereby waives the right to sue for or collect consequential, punitive or special damages.

11.2. If Purchaser should fail to perform in accordance with this Agreement or the Phase II PSA, or otherwise breach any of the terms, covenants or agreements contained in this Agreement or the Phase II PSA, then Seller may (i) terminate this Agreement and the Phase II PSA and upon such termination, (a) the Parties shall be released from any and all obligations arising hereunder,

except those obligations that expressly survive termination of this Agreement, or as a result of their course of dealings, (b) any Extension Fees deposited with, but not previously delivered to Seller by, the Title Company shall be immediately delivered to Seller, and (c) the Deposit shall promptly be delivered to Seller, and (ii) pursue any and all remedies available to Seller under law or equity, including the right of specific performance of the obligations of Purchaser hereunder and the Phase II PSA. Seller hereby waives the right to sue for or collect consequential, punitive or special damages. The parties acknowledge and agree that the amount of the Deposit (including Extension Fee, if applicable) is a reasonable estimate of damages to Seller arising from such default or breach of this Agreement by Purchaser, and shall not be considered a penalty. The foregoing limitations of Seller's remedies shall not apply to the indemnity and restoration obligations of Purchaser set forth in Section 5.1.1 above.

11.3 It is acknowledged and agreed between the parties that a default by either party under the Phase II PSA beyond applicable notice and cure periods shall be deemed an automatic default by the same defaulting party under this Agreement. The Closings under this Agreement and the Phase II PSA shall occur simultaneously. The Closings under this Agreement and the Phase II PSA shall occur simultaneously.

12. Condemnation; Destruction. If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date, Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice and receive a refund of the Deposit and Extension Fee(s), if applicable; in which case, all obligations of Seller and Purchaser hereunder will be extinguished.

13. Assignment. Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller, provided written notice of such assignment is provided at least ten (10) business days prior to Closing and the assignee assumed all obligations hereunder. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser, which consent may be granted or withheld in Seller's sole discretion. No assignment of this Agreement by Purchaser shall release the original Purchaser from liability hereunder.

14. Notices. Either Party may change its address by notice to the other Party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the Party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. For purposes of notice, the addresses of the Parties shall be as follows:

Seller: International Development of Virginia, L.L.C.
9198 North Cliff Lane
Rixeyville, VA 22737
Attention: David Dobson
Phone: (540) 937-7010
Fax : (540) 937-2898
Email: dobsondm@aol.com

with copy to: Hirschler Fleischer, P.C.
Mill Race North
725 Jackson Street
Suite 201
Fredericksburg, VA 22401
Attention: Charles W. Payne, Jr., Esq.
Brandt Stitzer, Esq.
Telephone: (540) 604-2108
Fax: (540) 604-2101
Email: cpayne@hirschlerlaw.com,
bstitzer@hirschlerlaw.com

Purchaser: KCG Development, LLC
9333 N. Meridian Street, Suite 230
Indianapolis, Indiana 46260
Attention: Stacy Kaplowitz
Telephone: (202) 744-1479
Email: Stacy.Kaplowitz@companies.com

with a copy to: Kathleen Balderrama, Esq.
21600 Oxnard Street, Suite 1200
Woodland Hills, California 91367
Telephone: 818-668-6800
Email: Katie.balderrama@alliantcapital.com

15. Entire Agreement and Amendments. This Agreement, together with the schedules and exhibits hereto, each of which is deemed to be a part hereof, contains the entire understanding between the Parties concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the Parties are merged herein. Further to the foregoing, Purchaser and Seller agree that this Agreement together with the Phase II PSA amends, restates, and supersedes in the entirety any agreements set forth in or arising from the Original Agreement.

16. Amendment; Waiver. This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all Parties. The Parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein. Neither the failure nor any delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any

single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the Party against whom it is sought to be enforced.

17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective Parties.

18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either Party against the other arising out of this Agreement, the Party in whose favor final judgment shall be entered shall be entitled to recover from the other Party all costs and expenses of suit, including reasonable attorney's fees.

20. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile, in portable document format (PDF) or by other commonly utilized electronic means of transmission shall have the same effect as original signatures.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.

24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it.

25. **Interpretation, No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all Parties and therefore no presumption shall arise favoring any Party by virtue of the authorship of this Agreement or any of its provisions. The Parties have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without

limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing for a period of three (3) months.

26. Date of Performance. If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or federal holiday.

27. Apportionments. Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365 day calendar year basis and the actual number of days in the month of the Closing Date.

27.1. All income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, shall be measured and prorated on an accrual basis, and attributed to the Seller's account until the Closing Date and to the Purchaser's account from and after the Closing Date.

27.2. Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which are a lien on the Property as of the Closing Date, whether such assessments are past due, then due or thereafter to become due.

27.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

27.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

28. Brokers. The Parties acknowledge that no brokers were engaged as part of this transaction. Purchaser and Seller each covenant and agree to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other Party. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the Party to be indemnified shall have the right to choose its own counsel).

29. 1031 Exchange. Seller may, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031 like-kind exchange, restructure the manner in which the Property is held at its sole cost and expense, provided that the time periods provided in this Agreement (including, without limitation, the Closing Date) shall not be delayed or otherwise affected. Purchaser shall reasonably cooperate with Seller in connection with such restructuring, provided that Purchaser shall incur no material costs, expenses or liabilities in connection therewith. If Seller uses a qualified intermediary to effectuate such an exchange, any assignment of the rights or obligations of Seller hereunder shall not relieve, release or absolve Seller of its obligations to Purchaser.

30. Operations Pending Closing. Seller, at its expense, shall use reasonable efforts to maintain the Property until the Closing or sooner termination of this Agreement, substantially in its present condition and pursuant to Seller's normal course of business (such as maintenance obligations but not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to ordinary wear and tear, damage by fire or other casualty and condemnation. In addition, Seller shall deliver to Purchaser a copy of any written notice of default delivered by Seller to any Tenant.

31. Purchaser's Development Obligations. Purchaser shall, in its engineering and design of the Property for Purchaser's Intended Use, provide for all storm water management, including all related facilities, and open space requirements onsite within the boundaries of the Property, sufficient to satisfy all applicable laws, regulations and ordinances for the Purchaser's development and Purchaser's Intended Use of the Property. Purchaser shall provide Seller with its site plan and plans and specifications for all proposed improvements to the Property for Seller's comment and approval by no later than September 1, 2019, and Seller's approval shall not be unreasonably withheld, conditioned or delayed. Purchaser shall submit the site plan for approval from the County by no later than September 15, 2019, or promptly thereafter upon receipt of Purchaser's approval of the site plan, if applicable. Purchaser will promptly pursue all other permits and approvals necessary for Purchaser's Intended Use of the Property.

32. Roadways & Utilities; Post-Closing Work; Development Agreement.

32.1. Development Agreement. At Closing, the Parties shall execute and record a development agreement (the "Development Agreement") providing, among other things: (i) Purchaser will design, construct and install the Post-Closing Work (defined below) in a lien free, workmanlike manner and in accordance with all applicable laws, including County requirements, (ii) requiring Purchaser to commence the Post-Closing Work within thirty (30) days following Closing and completing (1) the BMP Pond within fifteen (15) months following the Closing Date, and (2) all other Post-Closing Work within thirteen (13) months following Closing (as applicable, the "Outside Date"), provided Purchaser shall keep Seller reasonably informed as to the status of the Post-Closing Work and use commercially reasonable efforts to diligently and expeditiously complete the Post-Closing Work promptly after Closing, (iii) requiring Purchaser to provide for all bonding requirements of the County or other applicable governmental authority related to the Post-Closing Work, (iv) Seller will provide construction easements to Purchaser necessary for the purpose of installing the Post-Closing Work, (v) permitting Seller (or its designee) to complete any portion of the Post-Closing Work not completed on or before the Outside Date at Purchaser's sole cost and expense, plus a five percent (5%) overhead charge, which

amounts shall be reimbursed to Seller within thirty (30) days after written invoice from time to time, (vi) providing for reciprocal easements between the Property and Seller's adjacent property for pedestrian ingress and egress over and across the Roadway Infrastructure and the use, maintenance and connection to the Utility Infrastructure, (vii) requiring the parties to cooperate in conveying (or granting easements over) all or any portion of the Roadway Infrastructure and Utility Infrastructure to the Jackson Village property owners association, (viii) including a restrictive covenant sufficient to satisfy the requirements set forth in the Proffer Statement for Jackson Village, dated April 27, 2015, File No. R14-009 (the "Proffers") related to the healthcare related units, and (ix) requiring Purchaser to pay \$100,000 to Spotsylvania County in cash proffers as required by Section IV(G) of the Proffers governing the Property upon such amount becoming due, and Seller's right to make such payment on behalf of Purchaser upon Purchaser's failure to do so following ten (10) days of such amount becoming due, such amount bearing interest at eight percent (8%) per annum and constituting a lien on the Property for the benefit of Seller until reimbursed to Seller. Seller shall prepare the draft Development Agreement and submit the same to Purchaser by email for its review and comment within forty-five (45) days after the Effective Date. Purchaser provide Seller with comments to the draft Development Agreement within fourteen (14) days after receipt of the draft. Purchaser shall revise the draft Development Agreement to account for the two phase purchase and this Agreement and circulate the same to Seller for review and comment prior to September 15, 2019. The parties shall work in good faith to promptly negotiate and agree on a Development Agreement prior to November 1, 2019. Failure of the parties to timely agree on a final Development Agreement shall not entitle Purchaser to terminate this Agreement or receive return of the Deposit. Notwithstanding the foregoing, the Outside Date may be extended by up to thirty (30) days in the event of an unresolvable Force Majeure Event; provided, Purchaser provides written notice to Seller promptly upon becoming actually aware of the occurrence of any Force Majeure Event. The words "Force Majeure Event" mean any major acts of God; strikes; shortages or unavailability of labor or materials; lockouts or labor difficulty; explosion; sabotage; accident; riot or civil commotion; act of war, fire or other casualty, including earthquakes, floods and/or tornados; provided, however, "Force Majeure Event" shall not include any such event to the extent the same can be remedied by the mere payment of additional hard costs or other practical solution. In the event Seller requests a material change to the Agreed Upon Plans after Closing, Purchaser may condition its approval to such change order on a mutually agreeable extension to the Outside Date equal to the amount of time the contractor performing the Offsite Work reasonably anticipates as delay arising solely from Seller's requested change order.

32.2. Post-Closing Work. For purposes of this Agreement and the Development Agreement, the "Post-Closing Work" shall include (a) all paving, related subsurface materials and improvements, curbs and gutters, drainage facilities, sidewalks, traffic signaling, turning lanes, lane stacking and other roadway infrastructure improvements required by applicable governmental authorities, including the Proffers, in the areas identified in Magenta color on Exhibit C-1 attached hereto (the "Roadway Infrastructure"), (b) all storm drains and lines, SWM systems, wet and dry utilities, including water and sewer lines, whether public or private, connection joints, conduits, pipes and/or other utility improvements and accessories relating thereto necessary for Purchaser's development of the Property of its Intended Use in the areas identified in Magenta color on Exhibit C-1 attached hereto, including installation of stub points in locations determined by Seller permitting Seller and its assigns to connect to said stub points, and that certain BMP pond in the

approximate location described on Exhibit D attached hereto (the “BMP Pond”) (collectively, the “Utility Infrastructure”). For purposes of clarity, the Post-Closing Work includes off-site Roadway Infrastructure and Utility Infrastructure and those portions of the Roadway Infrastructure and Utility Infrastructure on the Property that may serve adjacent property. The Post-Closing Work does not include Purchaser’s proposed building(s) for its Intended Use.

32.3 Post-Closing Cost Cap. Purchaser is responsible for the initial \$3,500,000.00 (the “Cost Cap”) of costs of the Post-Closing Work. Notwithstanding the foregoing, Purchaser and Seller agree that if costs to complete the Post-Closing Work based on the Agreed Upon Budget exceeds the Cost Cap, then the parties will promptly negotiate in good faith to reach a mutually acceptable cost-sharing agreement for all such excess amounts. Failure of the parties to timely reach an acceptable cost-sharing agreement for any amounts in excess of the Cost Cap shall not entitle Purchaser to terminate this Agreement or receive return of the Deposit. At Closing, Purchaser will escrow \$980,000 with a mutually agreeable escrow agent, which escrowed proceeds shall (i) be released to Purchaser as part of a draw request for the last \$980,000.00 of the Post-Closing Work based on the Agreed Upon Budget as Purchaser completes the work in accordance with the Development Agreement and (ii) be released to Seller in the event of a default by Purchaser under the Development Agreement to be used for completion of the Post-Closing Work by Seller or its designee.

32.4 Post-Closing Work; Budget; Plans; Change Orders. Following May 7, 2019 but no later than November 1, 2019, Purchaser and Seller shall work together in good faith and with the contractor(s) performing the Post-Closing Work to agree on a final set of plans and specifications for the Post-Closing Work (the “Agreed Upon Plans”), a final budget for the Post-Closing Work (the “Agreed Upon Budget”) and a maximum price contract for the Post-Closing Work under a “guaranteed maximum price contract”, and Seller and its consultants may engage directly with the contractor(s) performing the Post-Closing Work to obtain favorable pricing. If the total Agreed Upon Budget is less than the Cost Cap, Purchaser will pay to Seller a one-time payment in the amount of the difference between the total Agreed Upon Budget and the Cost Cap, at the Closing. Purchaser is solely responsible for all costs associated with generating such plans and budget, and such actual, reasonable third party costs in an amount not to exceed One Hundred Thousand and no/100 Dollars (\$100,000) will apply towards the Cost Cap. The Post-Closing Work shall be completed by Purchaser in accordance with the Agreed Upon Plans and the Agreed Upon Budget. Seller is not responsible for payments made by Purchaser that exceed the scope of the Agreed Upon Plans and/or Agreed Upon Budget and amounts so spent shall not count toward the Cost Cap. Following Closing, Purchaser shall keep Seller reasonably informed as to the status of the Post-Closing Work, including status reports no less than every four (4) weeks. Notwithstanding the provisions of Section 32.3 above to the contrary, if following Closing, either party elects to modify the Agreed Upon Plans by change order or otherwise, the party requesting such modification shall be responsible for all (100%) increased costs (based upon the Agreed Upon Budget) associated with such modification. The provisions of this Section 32.4 and Section 32.3 above shall be incorporated in the Development Agreement.

32.5 Seller’s Development of Commercial Space. Prior to the later of (i) fifteen (15) months following the Closing Date and (ii) sixty (60) days following Purchaser’s filing for a certificate of occupancy for the Purchaser’s development on the Property (the “Proffer Outside”

Date”), Seller agrees to design, substantially complete, and file for the issuance of a certificate of occupancy, a commercial garden center or other commercial development within Jackson Village for the purpose of satisfying the Proffers (the “Commercial Proffer Development”). Notwithstanding the foregoing, if any other third-party buyer or tenant of Jackson Village development satisfies the Commercial Proffer Development requirement prior to the Proffer Outside Date, the Seller’s obligation hereunder shall be deemed satisfied. In the event that Seller fails to substantially complete and file for the issuance of a certificate of occupancy for the Commercial Proffer Development prior to Proffer Outside Date, Purchaser may, without obligation, perform such work at Seller’s sole cost and expense, and Seller will reimburse Purchaser, from time to time, for Purchaser’s actual out of pocket expenses, plus twenty percent (20%). The terms of this Section 32.5 shall be incorporated in the Development Agreement.

[Signatures on the Next Page.]

Purchase and Sale Agreement

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

SELLER,
INTERNATIONAL DEVELOPMENT OF
VIRGINIA, L.L.C.
a Virginia limited liability company

By:


David Dobson, Manager

AS MANAGER, AUGUST 28, 2019

Purchaser:

KCG DEVELOPMENT, LLC
a Florida limited liability company

By:


Stacy Kaplowitz, Vice President

R.J. PASQUEST, President

[End of Signatures.]

Purchase and Sale Agreement

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

“Appurtenances” mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

“Encumbrance” means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

“Governmental Authority” or “Governmental Authorities” mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

“Improvements” mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used in connection with the Property.

“Leases” mean each and every lease of space at the Property and any amendments thereto (i) in full force and effect as of the Effective Date and/or (ii) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

“Licenses” mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, with respect to the Property.

“Permitted Encumbrance” means: (i) any mortgage or related security documents on the Property to be released on or before the Closing Date; (i) easements, matters and restrictions of record which Purchaser, fails to timely object to in accordance with Section 6.1 or waives such objection by proceeding to Closing as set forth in Section 6.1; (iii) liens for real property taxes not yet due and payable; (iv) zoning ordinances in effect as of the Effective Date, (v) the existing Jackson Village Master Declaration of Easements, Covenants and Restrictions recorded as Instrument

#160015488, as amended and supplemented from time to time, and (vi) other exceptions approved in writing by Purchaser in its sole and absolute discretion or otherwise deemed approved by Purchaser in accordance with this Agreement.

“Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

“Property” means approximately 5.3 acres of real property located in Spotsylvania County, Virginia, as generally depicted on Exhibit B-1 attached hereto, together with all of Seller’s right, title and interest in and to the following to the extent assignable without the consent of any third party or the payment of any fee: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property; (iii) any and all Licenses; (iv) any and all Records; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property; (vi) all such other tangible or intangible property used or useful in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Due Diligence Period. Notwithstanding the foregoing, Seller is not assigning or transferring any of the foregoing items to the extent they pertain to Seller's adjacent property, the land of any affiliate of Seller in the vicinity of the Property, the rights of declarant (or similar rights) under the Jackson Village Declaration. The acreage of the Property, when considered with the “Property” (as defined in the Phase II PSA), shall not exceed 9.19 acres total.

“Records” mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blue prints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

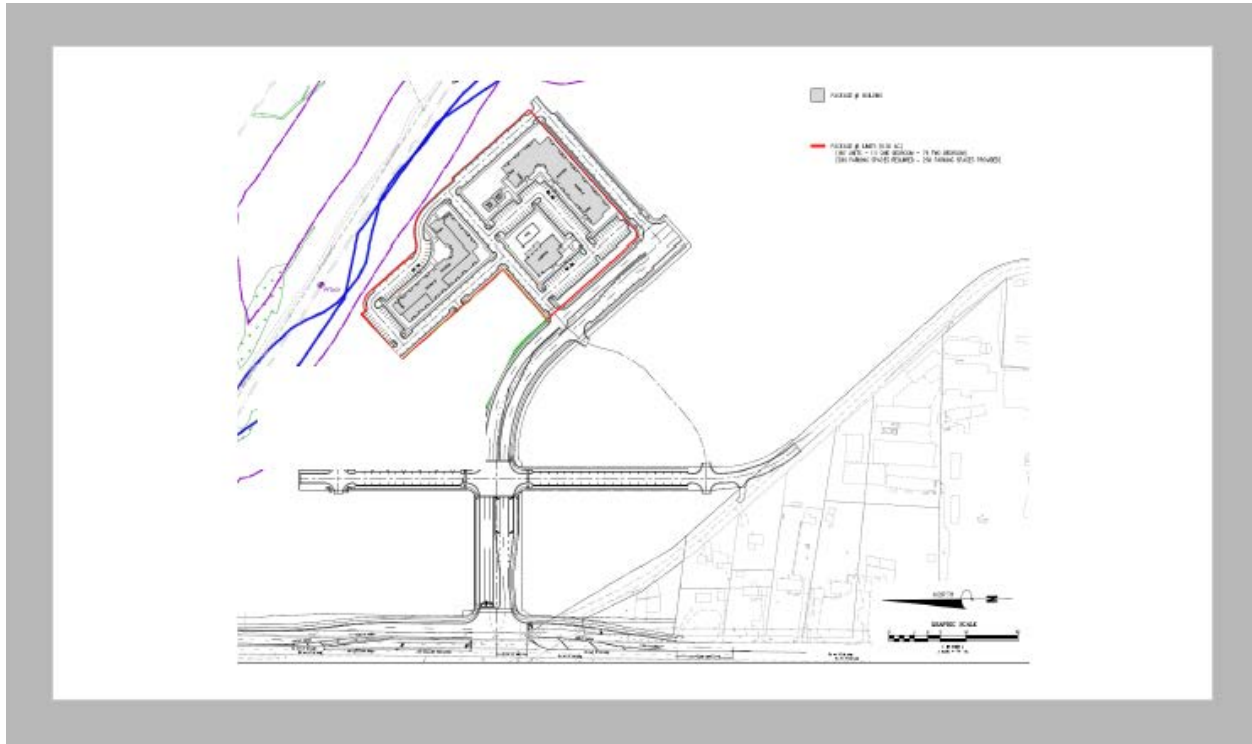
“Tangible Personal Property” means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use in connection with the ownership of the Property, if any.

Purchase and Sale Agreement

Exhibit B-1

Legal Description / Depiction of the Property

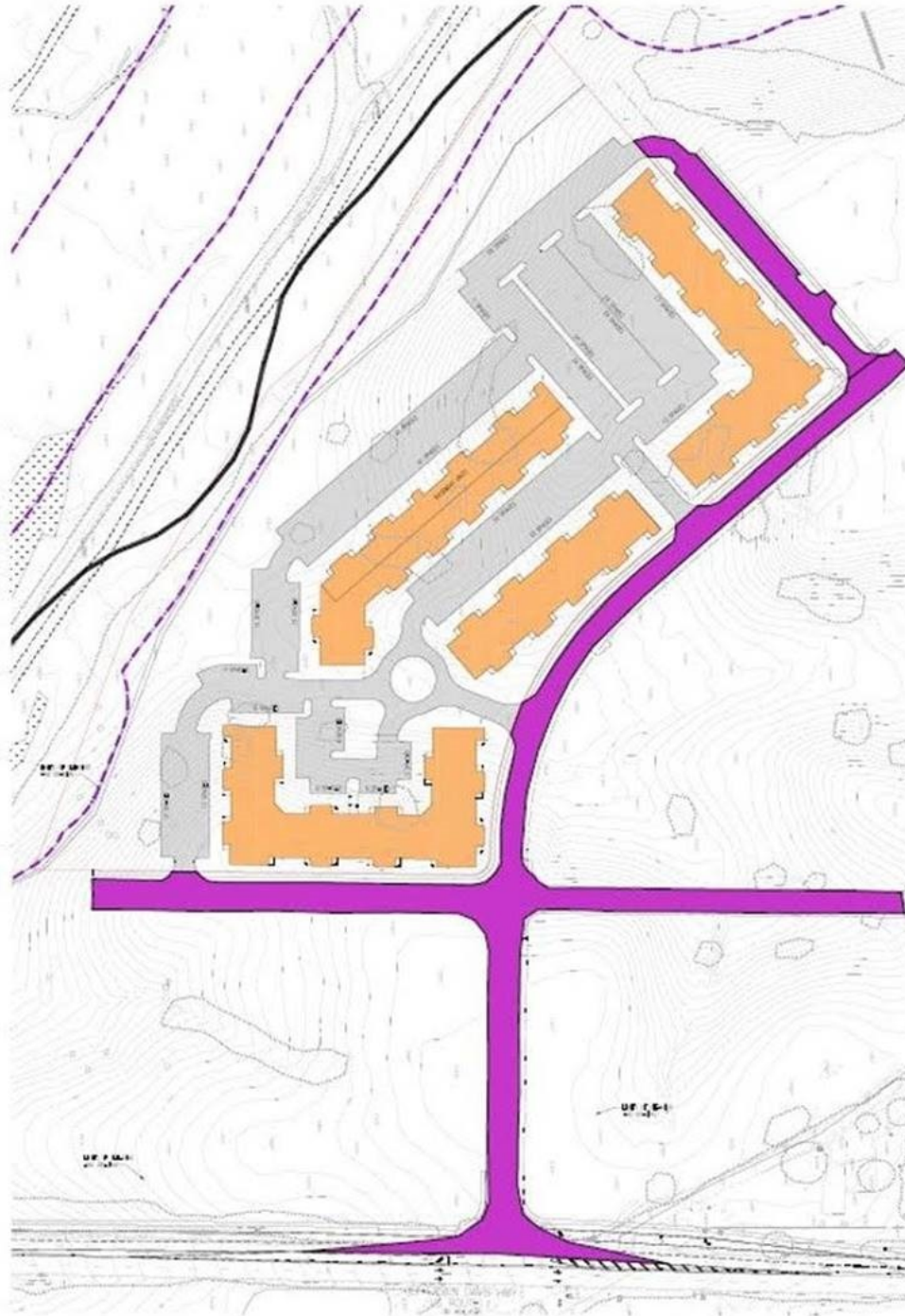
To be replaced with the Subdivision Plat prepared in accordance with Section 6.3.



Purchase and Sale Agreement

Exhibit C-1

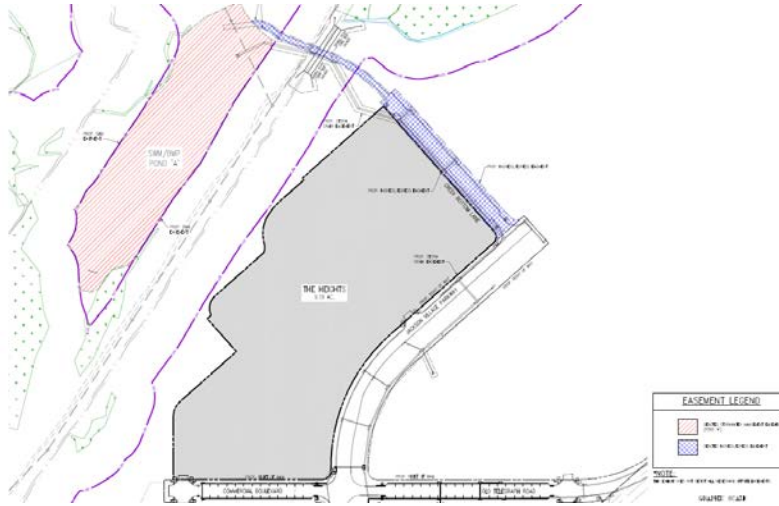
Approximate location of Roadway Infrastructure and Utility Infrastructure identified in **Magenta** color as shown below. All those roadways in **Magenta** color with all associated improvements to include all roadways, asphalt, curbs, gutters, sidewalks, drains, wet & dry utilities, SWM, SWM lines, and similar items normally installed.



Purchase and Sale Agreement

Exhibit D

Approximate Location of Offsite BMP Pond



Purchase and Sale Agreement

Schedule A

Temporary Injunction Order Case no. CL17-416, Circuit Court for the City of Fredericksburg, as amended

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*****

Brian Stanfill

Digitally signed by Brian Stanfill
DN: cn=Brian Stanfill, o=MaGrann Associates, E=bstanfill@magrann.com, c=US
Reason: I am the author of this document
Date: 2025.04.29 11:28:22-0400
PDF PDF Editor Version: 13.1.3

Brian Stanfill

4/29/25

RESNET Rater Signature

Printed Name

Date

MaGrann Associates

Doug McCleery

RESNET Provider Agency

Provider Contact Name

Digitally signed by Douglas S. McCleery
DN: cn=US, E=dougsmccleery@magrann.com,
o=MaGrann Associates, cn=Douglas S. McCleery
Date: 2025.04.29 15:41:51-0400

DougMcCleery@magrann.com

(609) 410-3994

Contact Signature

Email

Phone

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: 2RMkPDgv



HERS® Index Score:

46

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

Annual Savings

\$959

*Relative to an average U.S. home

Home:

1 BR-1 Lower End
Fredericksburg, VA 22407

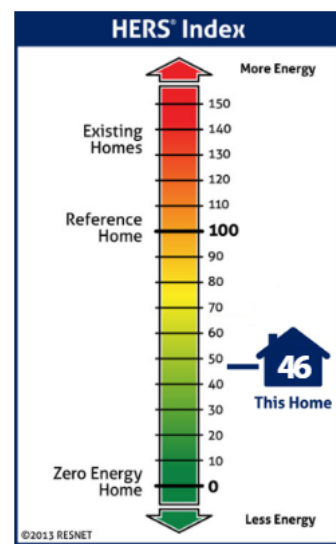
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.7	\$175
Cooling	1.1	\$43
Hot Water	1.1	\$41
Lights/Appliances	9.2	\$340
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	16.1	\$689

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR-1 Lower End
Community:	N/A
Conditioned Floor Area:	733 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.19 ACH50)
Ventilation:	40 CFM • 8 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: 2rV4J542



HERS® Index Score:

46

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

Annual Savings

\$951

*Relative to an average U.S. home

Home:

1 BR-1 Middle End
Fredericksburg, VA 22407

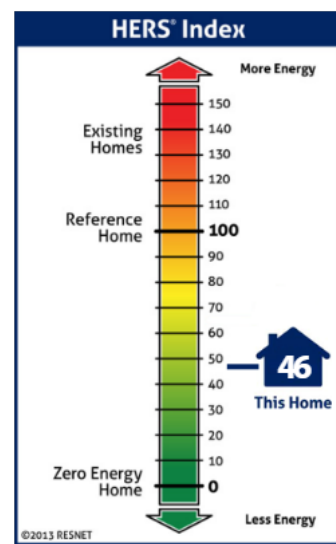
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.2	\$156
Cooling	1.3	\$50
Hot Water	1.1	\$41
Lights/Appliances	9.2	\$340
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	15.8	\$677

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR-1 Middle End
Community:	N/A
Conditioned Floor Area:	726 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	40 CFM • 8 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vQx4EYVd



HERS® Index Score:

49

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

Annual Savings

\$969

*Relative to an average U.S. home

Home:

1 BR-1 Upper End
Fredericksburg, VA 22407

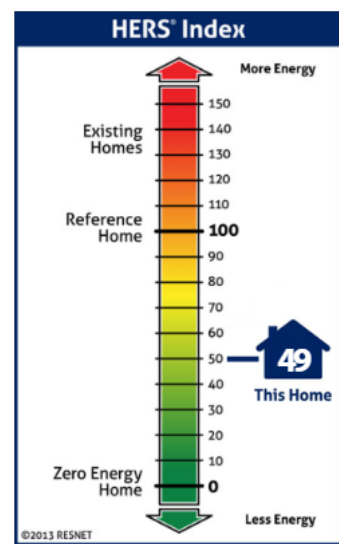
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$212
Cooling	1.7	\$64
Hot Water	1.1	\$41
Lights/Appliances	9.2	\$340
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	17.7	\$748

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR-1 Upper End
Community:	N/A
Conditioned Floor Area:	733 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	40 CFM • 8 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Vaulted Roof, R-39
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: 23Jn34av



HERS® Index Score:

49

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

Annual Savings

\$866

*Relative to an average U.S. home

Home:

1 BR-2 Lower Inner
Fredericksburg, VA 22407

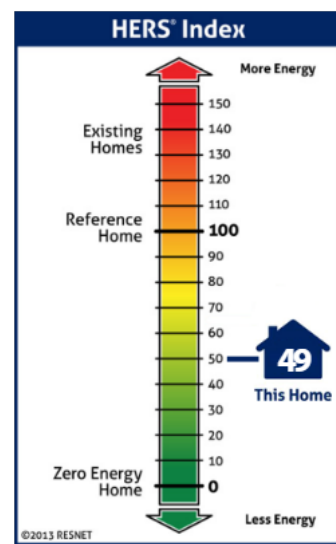
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$166
Cooling	1.0	\$39
Hot Water	1.1	\$41
Lights/Appliances	9.1	\$339
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	15.8	\$676

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1 BR-2 Lower Inner
Community:	N/A
Conditioned Floor Area:	727 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	40 CFM • 8 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
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Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vwYzgDgL



HERS® Index Score:

46

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

Annual Savings

\$919

*Relative to an average U.S. home

Home:

1 BR-2 Middle Inner
Fredericksburg, VA 22407

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$139
Cooling	1.1	\$42
Hot Water	1.1	\$41
Lights/Appliances	9.1	\$339
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	15.1	\$652

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

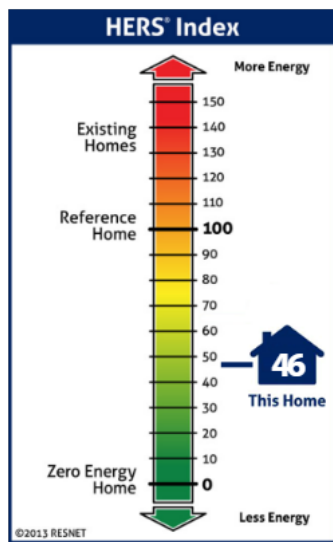
Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1 BR-2 Middle Inner
Community:	N/A
Conditioned Floor Area:	727 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	40 CFM • 8 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vDKXNr7d



HERS® Index Score:

46

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

Annual Savings

\$961

*Relative to an average U.S. home

Home:

1 BR-2 Upper Inner
Fredericksburg, VA 22407

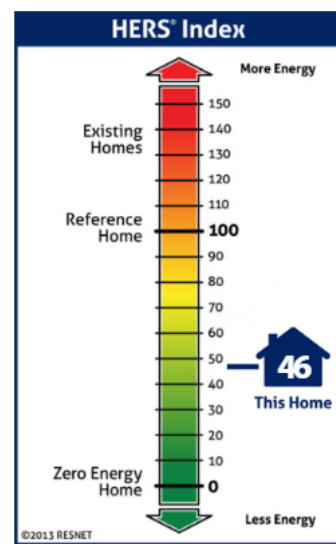
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$162
Cooling	1.4	\$52
Hot Water	1.1	\$41
Lights/Appliances	9.1	\$339
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	16.0	\$684

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1 BR-2 Upper Inner
Community:	N/A
Conditioned Floor Area:	727 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	40 CFM • 8 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Vaulted Roof, R-39
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: LXE1qWad



HERS® Index Score:

44

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

Annual Savings

\$1,249

*Relative to an average U.S. home

Home:

2 BR-1 Lower End
Fredericksburg, VA 22407

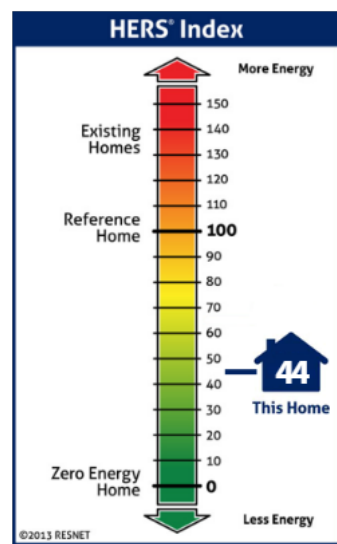
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.0	\$221
Cooling	1.4	\$54
Hot Water	1.5	\$57
Lights/Appliances	11.1	\$412
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.1	\$834

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2 BR-1 Lower End
Community:	N/A
Conditioned Floor Area:	1,046 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.05 ACH50)
Ventilation:	50 CFM • 10 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vjjJYm9v



HERS® Index Score:

46

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

Annual Savings

\$1,255

*Relative to an average U.S. home

Home:

2 BR-1 Middle End
Fredericksburg, VA 22407

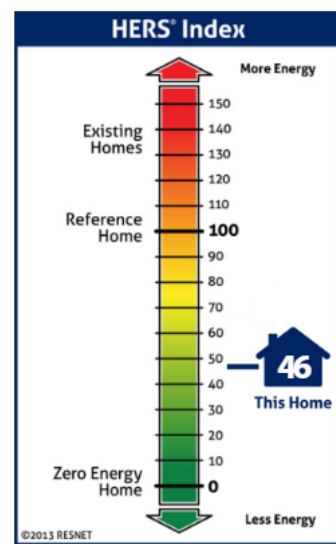
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.7	\$247
Cooling	1.8	\$68
Hot Water	1.5	\$57
Lights/Appliances	11.1	\$411
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.1	\$873

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2 BR-1 Middle End
Community:	N/A
Conditioned Floor Area:	1,046 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	50 CFM • 10 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: dY7QpEn2



HERS® Index Score:

48

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

Annual Savings

\$1,165

*Relative to an average U.S. home

Home:

2 BR-1 Middle Inner FOB
Fredericksburg, VA 22407

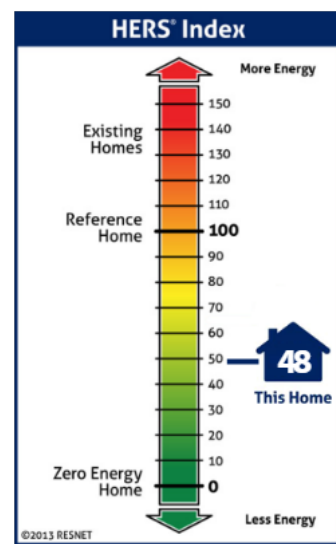
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$236
Cooling	1.5	\$55
Hot Water	1.5	\$57
Lights/Appliances	11.1	\$411
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.5	\$849

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2 BR-1 Middle Inner FOB
Community:	N/A
Conditioned Floor Area:	1,046 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	50 CFM • 10 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: L9MD14rL



HERS® Index Score:

44

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

Annual Savings

\$1,352

*Relative to an average U.S. home

Home:

2 BR-1 Upper End
Fredericksburg, VA 22407

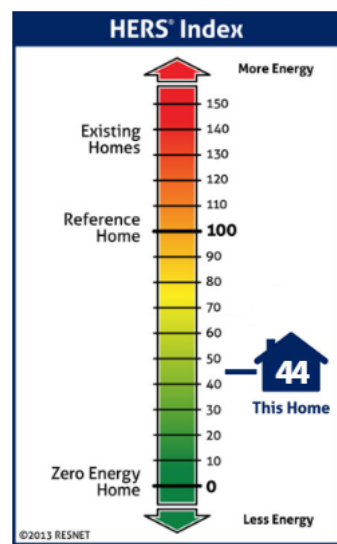
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.6	\$245
Cooling	2.1	\$80
Hot Water	1.5	\$57
Lights/Appliances	11.1	\$412
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.4	\$885

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2 BR-1 Upper End
Community:	N/A
Conditioned Floor Area:	1,046 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.05 ACH50)
Ventilation:	50 CFM • 10 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Vaulted Roof, R-39
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: da8qkxjL



HERS® Index Score:

48

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

Annual Savings

\$1,103

*Relative to an average U.S. home

Home:

2 BR-2 Lower Inner
Fredericksburg, VA 22407

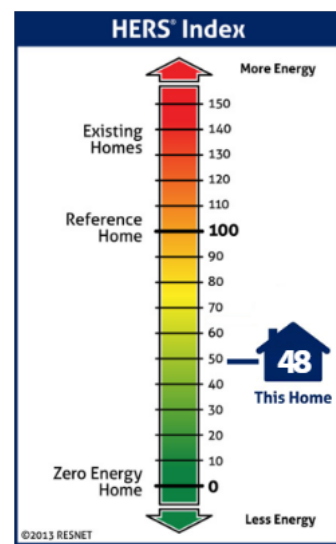
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$210
Cooling	1.4	\$52
Hot Water	1.5	\$57
Lights/Appliances	11.0	\$409
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.6	\$819

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2 BR-2 Lower Inner
Community:	N/A
Conditioned Floor Area:	1,032 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	50 CFM • 10 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vg0ZW1R2



HERS® Index Score:

47

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

Annual Savings

\$1,153

*Relative to an average U.S. home

Home:

2 BR-2 Middle Inner
Fredericksburg, VA 22407

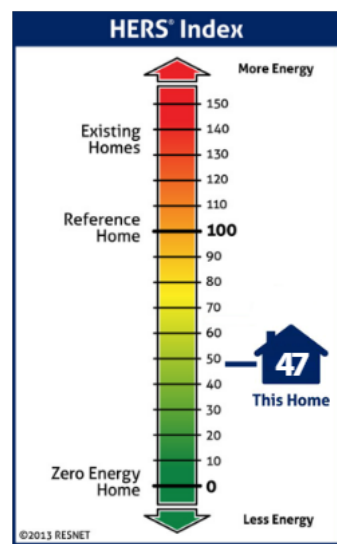
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$209
Cooling	1.6	\$61
Hot Water	1.5	\$57
Lights/Appliances	11.0	\$409
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.9	\$827

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2 BR-2 Middle Inner
Community:	N/A
Conditioned Floor Area:	1,032 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	50 CFM • 10 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: 2RMk9mGv



HERS® Index Score:

48

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

Annual Savings

\$1,208

*Relative to an average U.S. home

Home:

2 BR-2 Upper Inner
Fredericksburg, VA 22407

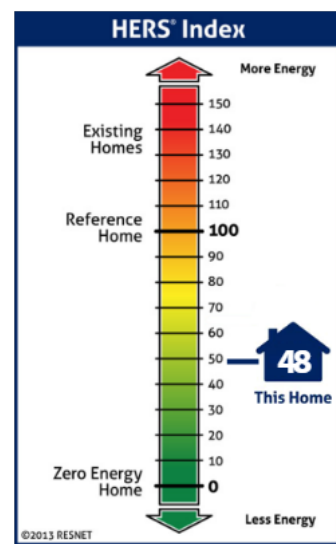
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.6	\$246
Cooling	2.0	\$75
Hot Water	1.5	\$57
Lights/Appliances	11.0	\$409
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.2	\$878

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2 BR-2 Upper Inner
Community:	N/A
Conditioned Floor Area:	1,032 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	50 CFM • 10 Watts • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-26
Ceiling:	Vaulted Roof, R-39
Window Type:	U-Value: 0.27, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Brian Stanfill
RESNET ID: 0420854

Rating Company: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054

Rating Provider: MaGrann Associates
701 E Gate Drive Mt Laurel, NJ 08054



Brian Stanfill, Certified Energy Rater
Date: 4/30/25 at 1:39 PM



Ekotrope RATER - Version:4.2.3.3621

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)

Tab G. Zoning Certification

Zoning Certification

DATE: June 28, 2019**TO:** Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant**RE:** ZONING CERTIFICATIONName of Development: The Heights at Jackson Village IIName of Owner/Applicant: The Heights at Jackson Village II, LPName of Seller/Current Owner: International Development of Virginia, 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:

US-1 Fredericksburg & Old Telegraph Rd, Spotsylvania County VA

Legal Description:

See Attached

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>198</u>	# Units	<u>2</u>	# Buildings	<u>220,565.56</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: Mixed Use Development (MU-5) allowing a density of
N/A units per acre, and the following other applicable conditions: Proffers limit overall
Development to 385 age restricted units. File No R14-0009

Other Descriptive Information:

The Heights at Jackson Village II will consist of 2 residential buildings with 198 age restricted units. The buildings
Will feature one and two bedroom floor plans within a 4/5 story building.

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.


Signature

Justin Troidl
Printed Name

Branch Manager
Title of Local Official or Civil Engineer

540-371-0268
Phone:

6/28/19
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 call the Tax Credit Allocation Department at (804) 343-5518.

METES AND BOUNDS DESCRIPTION
FUTURE PHASE 2
BEING A PORTION OF TM 36-2-1
INTERNATIONAL DEVELOPMENT OF VIRGINIA, L.L.C.

DEED BOOK 1359 AT PAGE 88
COURTLAND MAGISTERIAL DISTRICT
SPOTSYLVANIA COUNTY, VIRGINIA

COMMENCING AT A POINT IN THE WESTERN RIGHT-OF-WAY OF INTERSTATE 95; SAID POINT BEING A CORNER TO THE LANDS NOW OR FORMERLY STANDING IN THE NAME OF INTERNATIONAL DEVELOPMENT OF VIRGINIA, L.L.C. (TM 36-2-1) AND A CORNER TO THE OTHER LANDS NOW OR FORMERLY STANDING IN THE NAME OF INTERNATIONAL DEVELOPMENT OF VIRGINIA, L.L.C. (TM 49-A-101) BOTH AS RECORDED IN DEED BOOK 1359 AT PAGE 88, AMONG THE LAND RECORDS OF SPOTSYLVANIA COUNTY, VIRGINIA; THENCE DEPARTING TM 49-A-101 AND RUNNING THROUGH SAID TM 36-2-1 THE FOLLOWING COURSE;

N 58°04'31" W 2116.97 FEET TO THE TRUE POINT OF BEGINNING; SAID POINT BEING A COMMON CORNER TO THE HEREIN DESCRIBED FUTURE PHASE 2 AND FUTURE PHASE 1; THENCE RUNNING THROUGH SAID TM 36-2-1 THE FOLLOWING EIGHT (8) COURSES;

N 40°53'24" W 41.87 FEET TO A POINT; THENCE

385.15 FEET ALONG THE ARC OF A CURVE DEFLECTING TO THE LEFT WITH A RADIUS OF 455.50 FEET, A CENTRAL ANGLE OF 48°26'50", AND A CHORD BEARING AND DISTANCE OF N 65°06'49" W, 373.78 FEET TO A POINT; THENCE

N 89°20'14" W 11.07 FEET TO A POINT; THENCE

35.34 FEET ALONG THE ARC OF A CURVE DEFLECTING TO THE RIGHT WITH A RADIUS OF 22.50 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N 44°20'14" W, 31.82 FEET TO A POINT; THENCE

N 00°39'46" E 384.99 FEET TO A POINT; THENCE

S 89°20'14" E 163.05 FEET TO A POINT; THENCE

43.12 FEET ALONG THE ARC OF A CURVE DEFLECTING TO THE RIGHT WITH A RADIUS OF 51.00 FEET, A CENTRAL ANGLE OF 48°26'50", AND A CHORD BEARING AND DISTANCE OF S 65°06'49" E, 41.85 FEET TO A POINT; THENCE

S 40°53'24" E 194.68 FEET TO A POINT; SAID POINT BEING IN THE LINE OF THE AFOREMENTIONED

FUTURE PHASE 1; THENCE RUNNING WITH SAID FUTURE PHASE 1 THE FOLLOWING THREE (3) COURSES;

S 49°06'36" W 51.00 FEET TO A POINT; THENCE

S 40°53'24" E 368.96 FEET TO A POINT; THENCE

S 49°06'36" W 179.99 FEET TO THE POINT OF BEGINNING, CONTAINING 3.88838 ACRES OF LAND MORE OR LESS.

Jackson Village

Proffer Statement & a Portion of Spotsylvania County Code of Ordinances



Bowman Consulting Group, Ltd.

650 Nelms Circle

Fredericksburg, VA 22406

PROFFER STATEMENT

Applicant: International Development of Virginia, LLC

Owner: International Development of Virginia, LLC
and David Dobson

Properties: Tax Map Parcels 36-2-1, 36-A-22 & 35-A-88, 49-A-101, and 49-A-102 (owned by International Development of Virginia, LLC) and 35-4-1A (owned by David Dobson) consisting in the aggregate 240.9417 acres +/-; Spotsylvania County, Virginia, all as shown on the attached GDP (as defined below) (collectively the "Property")

Please note that 0.4193 acres shown on the GDP as a portion of Old Telegraph Road will become part of the overall Project only if said portion is subsequently vacated by the County

Rezoning Request: Mixed Use Development (MU-5)

Current Zoning: Industrial 1 (I-1)

Project Name: Jackson Village ("Project")

Date: April 27, 2015

File No. R14-0009

I. General Overview

The Applicant, on behalf of itself, its successors and assigns, does hereby agree that the development of the Property will be in conformance with the voluntary proffers provided hereunder and said proffers are being provided pursuant to Sections 15.2-2303, et seq. of the Code of Virginia (1950) as amended, and Section 23-4.6.3 of the Zoning Ordinance of Spotsylvania County (1995) as amended (collectively the "Proffers"). The Proffers supersede and replace any and all prior proffers affecting the Property, and thus upon the County's approval of the Proffers all previously approved proffers on the Property are hereby void and no further force and effect. The Proffers are effective only upon the County's full and final approval of this zoning reclassification application, Case No. R14-0009. These Proffers, if approved, shall refer to the affirmative obligations of the Applicant and its successor and/or assigns.

II. Land Use & General Development Plan.

A. Generalized Development Plan: The Property shall be developed in conformance with that certain generalized development plan, attached hereto and marked as Exhibit A, which plan is entitled "Generalized Development Plan for Jackson Village", dated July 16, 2014, as last revised February 6, 2015, prepared by Bowman Consulting Group ("GDP"). For purposes of the final site and subdivision plan(s), proposed parcel lines, parcel sizes, building envelopes and footprints, access points, building sizes, building locations, public road locations, private driveway, road and travel way locations, interparcel connectors, RPAs and wetland areas, utility locations, storm water management facilities, and dimensions of undeveloped areas shown on the GDP may be relocated and/or adjusted from time-to-time by the Applicant to address final development plan, engineering, unanticipated site conditions, design requirements and/or compliance with federal or state agency regulations including, but not limited to, Virginia Department of Transportation ("VDOT"), Virginia Department of Environmental Quality ("DEQ"), Army Corps of Engineers, etc., and compliance with the requirements of the County's development regulations and design standards manual. Notwithstanding the foregoing, any required adjustments to the GDP are subject to the approval of the County's Zoning Administrator and any abandonment of Old Telegraph Road shall be subject to the approvals currently set out in the GDP, and any relocation and/or adjustment described in this proffer statement shall not void any proffer provided herein, including, but not limited to proffers to construct amenities and public improvements including, but not limited to, the construction of the Four Lane Road as defined below.

B. Mixed Use Development.

1. The Property shall be developed for no greater than 2,270 residential units, which will include the following housing mix:

(a) No greater than 695 multifamily units

(b) No greater than 594 condominium (not to include multifamily units) residential units

(c) No greater than 596 attached single family units

(d) No greater than 385 healthcare related units will be developed on the Property and will include assisted, independent living, nursing home, memory care or other similar uses. For purposes of healthcare related uses, the Applicant may develop all healthcare related uses as either solely assisted living, independent living, nursing home or memory care or any combination with any or all of the foregoing (e.g. independent living, assisted living and nursing home uses within one land bay). The independent living units may be active adult or senior living and shall be

age restricted and could include up to 385 units. All said age restrict units shall qualify as "housing for older persons" in accordance with the criteria set forth in Code of Virginia Section 36-96.7, et al., as amended. Further, all age restricted units shall provide a restrictive covenant that qualification for initial and subsequent occupancy of any dwelling or residential unit associated with the shall be restricted to households with at least one person who is age 55 years or older. Additionally, a covenant shall be placed on said units that provides that no permanent resident under 18 years of age may reside in the units for a period of time exceeding thirty (30) days within any six (6) month period.

Notwithstanding the foregoing restrictions, any age restricted unit may be occupied by a physically or mentally individual who is 18 years of age or older and is the child of an age-restricted occupant. The nursing home and memory care units described herein will be developed within one or more buildings in the areas generally shown on the GDP.

2. The Property shall include at a minimum 298,000 square feet of commercial by-right uses authorized under the Mixed-Use 5 (MU-5) Zoning District.
3. Notwithstanding anything to the contrary in this Proffer Statement, the mixed uses described under this Section II and on the GDP may be relocated to other land bays within the Project to ensure maximum development flexibility, subject to the density maximums of 2,270 described herein and so long as the commercial square footage minimum is maintained at 298,000 square feet. Although residential density is capped at 2,270 units, the commercial square footage may exceed 298,000 square feet and/or replace residential unit land bays described herein and as shown on the GDP.
4. Notwithstanding anything to the contrary herein, the Applicant, for purposes of the development (at any time) of the Project, may convert all or any of the proposed condominium residential uses described above under Section II B 1 (b) and as shown on the GDP, to attached single family uses only and shall not be converted to multifamily units.
5. Notwithstanding anything to the contrary herein, the Applicant, for purposes of the development (at any time) of the Project, may convert all or any of the proposed attached single family residential uses described

above under Section II B 1 (c) and as shown on the GDP, to condominium uses only and shall not be converted to multifamily units.

6. The multifamily units described herein shall include accessible units in excess of the applicable building code requirements.
- C. Environmental. The Applicant agrees to preserve as open space those particular areas shown on Sheet 7 of 11 of the GDP, subject to necessary installation and construction of the Project's development features/improvements such as stormwater management facilities, utilities, trails, roads, passive recreational improvements and other features/improvements shown on the GDP.
- D. Lighting. All lighting within the Property, other than associated with residential units and their associated uses, motor vehicles, and entry features, shall be located, screened or shielded so that adjacent residential lots are not directly illuminated. Applicable lighting shall include lighting associated with recreation facilities, community centers, open play areas, swimming pools, and parking areas. Luminaries shall be designed with shields so as to direct lighting downward in order to minimize, and to the extent possible eliminate, the potential for glare. All lighting for public streets within the Property shall utilize shields to minimize glare subject to VDOT approval.
- E. Signage. Intentionally deleted.
- F. Utilities. The Applicant agrees to improve and extend a sixteen inch (16") watermain along the frontage of the Property, which is part of the County's master utility plan (4,400 linear feet and 6 fire hydrants). The cost to extend this watermain is \$549,000 and is provided herein as an in-kind proffer.
- G. Phasing. Notwithstanding anything to the contrary in these Proffers, the Applicant shall have substantially completed (meaning completed construction and filing for the issuance of a certificate of occupancy) the construction of at least 25,000 square feet of commercial space prior to the County issuance of the 751st residential unit (as described herein) certificate of occupancy.

III. Transportation. Subject to necessary County and VDOT approvals for the development of the Project, the Applicant agrees to provide the following transportation in-kind proffers, all as generally shown on the GDP and described below:

- A. Road Network. Unless otherwise specified in the Proffers or on the GDP, all roads required for access to and within the Property shall be constructed in accordance with the County's road construction standards to provide access to the Property. All public roads required for access to and within the Property shall be

designed and constructed in accordance with VDOT and County standards. On-site private or public roadways shall be constructed in phases as the development of the land bays (as shown on the GDP) occurs, all subject to County and VDOT approvals at the applicable site plan stage of the Project. The Applicant or applicable homeowners or property associations will further maintain all private roads not otherwise dedicated for public uses. Dedication of land for roads shall include all related easements outside the right-of-way, such as slope, maintenance, storm drainage and utility relocation easements, necessary to construct the public roads and streets shown on the GDP within the Property and along the Property's existing public street frontage. Dedication of right-of-way and easements to the County shall occur concurrently with record plat approval of each section (as subdivided) of the Property.

- B. Access. The Property will be served by five (5) primary entrances as generally shown on the GDP. These five primary entrances include: (i) two full movement entrances; (ii) two limited access entrance on U.S. Route 1 (also known as Jefferson Davis Highway) & (iii) the Bridge Crossing (as defined below). These entrances will be connected by the main access road through the development ("Main Site Access Road"), all as shown on the GDP and described in more detail below under Section III F.
- C. Interparcel Connections. The Applicant will dedicate right-of-way and construct the necessary stub streets from the Property to adjacent parcels in accordance with VDOT standards in the areas as shown on the GDP for purposes of providing interparcel access to adjoining lots. Construction of stub streets shall occur at the time subdivision street construction occurs in the area of each individual interparcel connection.
- D. Dedication of Property for Public Uses. The Applicant shall dedicate certain land to the County described as "Land Bay I" on the GDP ("Dedicated Land"). The Applicant shall take no action encumber or restrict the use of the Dedicated Land. The Dedicated Land shall be limited for the following public uses: transportation, education, public utility lines and accessory equipment, entertainment or animal shelter uses (the "Public Uses"). The Dedicated Land is approximately 25.1347 acres. The Dedicated Land will be dedicated to the County in accordance with applicable County proffer policy for dedication of land and other County requirements. The Applicant shall also perform a Phase I environmental (and provide a copy of which to the County) prior to the conveyance of the Dedicated Land to the County. The Applicant shall convey and dedicate the Dedicated Land to the County upon the initial final subdivision approval of the Project. The Dedicated Land value is **\$13,030,550** in-kind proffer.
- E. Transit Stop & Covered Bicycle Parking Facility. The Applicant shall construct and locate a transit stop and bicycle parking facility within the

Project at a location to be determined during the applicable site plan stage of the Project. The estimated value of this reservation is **\$100,000.00**.

F. Offsite Improvements & Dedications (all as shown on the GDP).

1. Full frontage improvements along U.S. Route 1, which include the following:
 - (a) Right and left turn lanes at each of the Southernmost entrance and two at the Northernmost entrances;
 - (b) Realignment of the existing U.S. Route 1/Old Telegraph Road intersection from the current skewed alignment;
 - (c) Dedication of seventy-five feet (75') of right of way from center line of U.S. Route 1, as shown on the GDP;
 - (d) Construct a northbound lane on U.S. Route 1 from the main entrance at Landbay E to the northern property limits to meet the County's transportation master plan for U.S. Route 1 to be six (6) lanes, which is in addition to the right and left turn lanes being provided by the Applicant from U.S. Route 1, all as shown on the GDP; and
 - (e) Install and dedicate necessary area for a traffic signal at the main entrance of the Project as shown on the GDP. The timing of installation is conditioned upon VDOT approval of the signal plans and the subject intersection meeting traffic warrants. Once warranted, the Applicant will install the traffic signal within eighteen (18) months of approval.
2. Construct an interparcel connection to the existing Cosner's Corner commercial development from the Property as shown on the GDP.
3. The value of all of the aforesaid offsite improvements and dedications is **\$2,100,000**.

- G. The Applicant shall construct a public four (4) lane road, as shown on the GDP, to be located within Landbays E, F and I prior to the completion of either of the following, whichever first occurs, (the "Triggers"): (i) 220,000 square feet of commercial space on the Property or (ii) completion of 1500 residential units on the Property ("Four Lane Road"). The Four Lane Road will connect to a public use bridge location ("Bridge") to be constructed by VDOT, the County, either, or both, at their sole respective discretion, over U.S. Interstate 95 ("I-95"), all as generally shown on the GDP. The Bridge is intended to connect to the eastern side of I-95, all as generally depicted on the GDP ("Bridge Crossing"). The in-kind proffer value for two (2) lanes of the Four Lane Road, which will benefit offsite traffic utilization of the Bridge, is **\$2.75 million** or one half of the cost (\$5.5 million) to construct the Four Lane Road and traffic light intersection.

Notwithstanding the foregoing, in the event the County desires to construct the Four Lane Road and Bridge prior to the occurrence of either of the Triggers, the Applicant shall dedicate to the County, without demand for compensation (except for proffer credits described herein), the Four Lane Road area shown on the GDP. Notwithstanding anything to the contrary herein, in the event that prior to the occurrence of either of the Triggers the County and/or VDOT revise their respective transportation plans to construct a regional interchange at or near the Property which would, in the opinion of the County, not necessitate the construction of the Bridge or Bridge Crossing in the location shown on the GDP, then the Applicant, subject to County approval, shall not be required to connect the Four Lane Road to the Bridge area as described under this Section III G.

- H. Except as otherwise provided under these Proffers, the transportation proffers described under this Section III will be completed as required for the development (as phased overtime) of the Project.

IV. Cash Proffers. The Applicant agrees to pay the following cash proffers for purposes of the residential units described below as follows:

- A. Multifamily: The Applicant agrees to pay \$1,205.29 per multifamily unit (695 x \$1,205.29) for a total of **\$837,676.55** as a voluntary cash proffer contribution allocated exclusively for County transportation projects or other capital improvement projects (as designated by the Board of Supervisors), subject to below Section IV H. allocation.
- B. Single Family Attached Units: The Applicant agrees to pay \$4,401.50 per single family attached unit (596 x \$4,401.50) or **\$2,623,294.00** in total as a voluntary cash proffer contribution allocated exclusively for County transportation projects or other capital improvement projects (as designated by the Board of Supervisors), subject to below Section IV H. allocation.
- C. Condominium Single Family Units: The Applicant agrees to pay \$4,401.50 per condominium single family unit (594 X \$4,401.50) or **\$2,614,491.00** in total as a voluntary cash proffer contribution allocated exclusively for County transportation projects or other capital improvement projects (as designated by the Board of Supervisors), subject to below Section IV H. allocation.
- D. Payment of Cash Proffers: The per unit cash proffers expressed above under Sections IV A. through C. shall be payable after the completion of the final inspection and prior to the issuance of the certificate of occupancy permit for each applicable residential unit constructed on the Property and referenced in this Section IV of the Proffer Statement, except the multifamily unit proffers shall be paid after the completion of the final inspection and prior to the issuance of the certificate of occupancy for each apartment building.
- E. Escalation Clause. Commencing five (5) years after the approval of this rezoning application, the cash proffer for each residential unit (whether single family detached, single family attached or multi-family building) shall be adjusted

annually on January 1 to reflect any increase or decrease for the preceding year in the Consumer Price Index, U.S. City Average, All Urban Consumers (CPI-U) All Items (1982-84=100) (the "CPI") prepared and reported monthly by the U.S. Bureau of Labor Statistics of the United States Department of Labor. The adjustment shall be made by multiplying the Per Unit Contribution for the preceding year by the CPI as of December 1st in the preceding year. If the CPI-U is discontinued by the United States Department of Labor, the Marshall and Swift Building Cost Index formula shall be used as defined by Section 15.2.2303.3b of the Code of Virginia.

- F. County Transportation Fund. In addition to the cash proffers provided above under Section IV A, B & C, cash proffers, the Applicant shall pay **\$1,000,000.00** to the County as a voluntary cash proffer contribution allocated exclusively for County transportation projects (as designated by the Board of Supervisors). The payment of this voluntary contribution shall occur upon the issuance of the first approved and final site, construction and subdivision plans for the Project.
- G. Fire & Rescue Fund. In addition to the cash proffers provided above under Section IV A, B & C, the Applicant agrees to pay as a one lump sum payment the amount of **\$100,000** to the County for fire and rescue capital facility purposes upon issuance of the final certificate of occupancy of the first building constructed for the senior healthcare related units.
- H. Animal Shelter Funds. Notwithstanding anything to the contrary herein, the Applicant agrees to allocate from the cash proffers totals above provided under Section IV. A, B and C, the sum of **\$1,000,000.00** as a voluntary cash proffer for the County's planned animal shelter. The payment of this voluntary contribution shall be payable as provided above under Section IV. D.

UNIT CALCULATIONS AND PUBLIC FACILITY COST CALCULATIONS UTILIZING 1885 UNIT COUNT				
	Townhouse	Multi-family	Condominium	Total Units
# Units Proposed	596	695	594	1885
# By-right Units	0	0	0	0
TOTAL NEW UNITS REQUESTED	596	695	594	1885
PUBLIC FACILITIES CATEGORY				TOTAL COST
Fire & Rescue	\$1,271	\$900	\$900	\$1,917,616.00
Libraries	\$225	\$160	\$160	\$339,696.00
Parks & Rec.	\$1,348	\$955	\$955	\$2,034,403.00
Schools	\$12,700	\$3,473	\$3,473	\$12,045,897.00
Transportation	\$6,414	\$4,544	\$4,544	\$9,679,960.00
Law Enforcement	\$109	\$77	\$77	\$164,217.00
Govt. & Judicial	\$1,114	\$789	\$789	\$1,680,965.00
Solid Waste	\$470	\$333	\$333	\$709,357.00
TOTAL COST	\$23,651	\$11,230	\$11,230	\$28,571,466.00

CONTRIBUTIONS AND DEDICATIONS DETAILED IN PROFFER STATEMENT UTILIZING 1885 UNIT COUNT						
Public Facility Category	Type of Proffer (cash, land, etc.)	Value of Proffer per TH Unit	Value of Proffer per MF Unit	Value of Proffer per Condo Unit	Value of Proffer per HC Unit	Total
Fire & Rescue	Cash. See Section IV G.	\$0.00	\$0.00	\$0.00	\$259.74	\$100,000.00
Libraries	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parks & Rec.	In kind trails and structures. See Sections V.C. 4 & 5	\$804.77	\$804.77	\$804.77	\$0.00	\$1,517,000.00
Schools	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transportation	Cash – See Sections IV A. B. C. & H	\$3,871.00	\$674.49	\$3,871.00	\$0.00	\$5,075,461.55
	Cash – County Transportation Fund. See Section IV F.	\$530.50	\$530.50	\$530.50	\$0.00	\$1,000,000.00
	Public Use Area Dedication. See Section III D.	\$6,912.75	\$6,912.75	\$6,912.75	\$0.00	\$13,030,550.00
	FRED Stop. See Section III E.	\$53.05	\$53.05	\$53.05	\$0.00	\$100,000.00
	Offsite Improvements and Dedication. See Section III F.	\$1,114.06	\$1,114.06	\$1,114.06	\$0.00	\$2,100,000.00
	Construction of 2 lanes of 4 lane road to connect I-95 bridge. See Section III G.	\$1,458.88	\$1,458.88	\$1,458.88	\$0.00	\$2,750,000.00
Law Enforcement	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Govt. & Judicial	Cash – Animal Shelter Funds. See Section IV H.	\$530.50	\$530.50	\$530.50	\$0.00	\$1,000,000.00
Solid Waste	Utilities, in kind extension of watermain as provided under Section II. F.	\$291.25	\$291.25	\$291.25	\$0.00	\$549,000.00
TOTAL		\$15,566.76	\$12,370.25	\$15,566.76	\$259.74	\$27,222,011.60

V. Recreation.

- A. General Amenities. The Applicant will construct various recreational amenities within the Property which shall be for the benefit of the future residents of the Property and will include a trail system, passive recreational areas, general purpose pavilion or amphitheater (construction of pavilion or amphitheater at discretion of Applicant) and tot lots. All amenities will be installed during the periods of the development of the Project hereinafter described in Subsection C of this Section V. of the Proffer Statement.
- B. Trails & Sidewalk Network. The Applicant agrees to provide a trail and sidewalk network as generally shown on the GDP. The trail and sidewalk network will be constructed and installed as provided herein.
- C. Description of Other Amenities. The Applicant shall construct, at a minimum, the following recreational amenities:
1. Multifamily Units : For purposes of the multifamily units, the Applicant will provide per applicable landbay, as a minimum, the following:
 - (i) One (1) clubhouse which shall include a 2,000 square foot clubhouse with one (1), fifteen (15) meter outdoor swimming pool, and one (1) play court, which may be either tennis courts, multi-purpose courts or open play fields. The amenities described under this Section V.C. 1 (i) will be constructed, per land bay, shall be completed not later than upon the completion (construction and final occupancy permit) of the first multifamily building constructed on any applicable landbay.
 2. Single Family Attached & Stacked or Condominium Units: For purposes of the single family attached and condominium residential units, the Applicant will provide, per applicable landbay, as a minimum, the following:
 - (i) One (1) 2,000 square foot clubhouse, which shall include a one (1) ten (10) meter outdoor swimming pool, and one (1) play court, which may be either tennis courts, multi-purpose courts or open play fields. The amenities described under this Section V.C 2 (i) will be constructed, per land bay, no later than upon the completion (construction and final occupancy permits) of seventy-five percent (75%) of the units constructed on any applicable landbay.
 3. Each residential use land bay shall include at least one (1) tot lot equipped with a multi-function play system. The amenities described under this

Section V.C. 3 will be constructed, per land bay, no later than upon the completion (construction and final occupancy permits) of fifty percent (50%) of the residential units constructed on any applicable land bay.

4. A trail system , consisting of a hard surface where appropriate and a soft surface in areas that would be considered environmentally sensitive, in the general location shown on the GDP with possible future connections to off-site trails. The Applicant will provide public access to the trail network via the public parking area shown on the GDP. The total estimated value, which includes land value, equipment, site work, and construction and installation, for these amenities is **\$1,217,000.00**. The trail system described under this Section V.C.4 shall be completed no later than the completion (construction and final occupancy permits) of seventy-five percent (75%) of all residential units within land bays F, G & H.
5. At least one (1) amphitheater or community pavilion and picnic area to be located on the Property as an accessory use at a total estimated value of **\$300,000.00**. The amphitheater or community pavilion and picnic area described under this Section V.C.5. shall be completed no later than the completion (construction and final occupancy permits) of seventy-five percent (75%) of all residential units within land bays F, G & H.

VI. Covenants. The Applicant, prior to developing the Property, shall encumber the residential portions of the Property with a declaration of certain conditions, covenants, restrictions, and easements for the purpose of (a) protecting the value and desirability of the property; (b) facilitating the planning and development of the development in a unified and consistent manner; and (c) providing for the installation, maintenance, and repair for all landscaping, on-site amenities, open space, and other common areas, all subject to specific agreements with end users of the Property. The Applicant will also create a property or homeowner's association as a non-stock corporation under the laws of Virginia that will provide and ensure oversight and structure for services provided, quality standards, intercampus relationships, and common area maintenance.

[AUTHORIZED SIGNATURES TO FOLLOW]

We agree to all of the foregoing as witnessed by the following signatures:

APPLICANT & OWNERS:

International Development of Virginia, LLC
a Virginia limited liability company

By

David Dobson

Its: Managing Member

Date

April 27, 2015

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF

Stafford

The foregoing was subscribed, sworn to and acknowledged before me this 27
day of April 2015, by David Dobson, managing member of International Development of
Virginia, LLC.

Heidi Guerrero
Notary Public

Print Name: Heidi Guerrero

My Commission Expires: 11/30/2016

Registration No. 7042690 [SEAL]



By: David Dobson
David Dobson, Individual

Date April 27, 2015

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Culpeper

The foregoing was subscribed, sworn to and acknowledged before me this 27
day of April 2015, by David Dobson, Individual

[Signature]
Notary Public

Print Name: Heidi Guerrero

My Commission Expires: 11/30/2016

Registration No. 7042690 [SEAL]

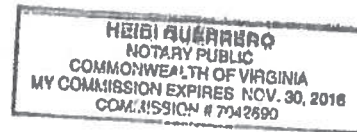


EXHIBIT A
Generalized Development Plan

6594376-1 039450.00001

DIVISION 28. - MIXED USE (MU) DISTRICT

Sec. 23-6.28.1. - Purpose and intent.

The mixed use (MU) district creates a flexible approach to development, to include infill and redevelopment, by allowing a variety of interrelated and compatible commercial, office, residential, civic, recreational, and entertainment uses in a pedestrian-oriented neighborhood setting based on, but not limited to the following principles:

- (1) Connectivity of road networks, including connectivity of new local streets with existing local streets;
- (2) Connected pedestrian networks and pedestrian-friendly road design;
- (3) Reduced front and side yard building setbacks;
- (4) Mixed-use neighborhoods, including mixed housing types; and
- (5) Respects the character of adjacent properties and surrounding neighborhoods.

(Ord. No. 23-150, 9-25-12)

Sec. 23-6.28.2. - Applicability.

Unless expressly provided otherwise, any provision of this division that conflicts with another provision of the zoning ordinance or other applicable ordinance or regulation shall be deemed to control to the extent of such conflict.

(Ord. No. 23-150, 9-25-12)

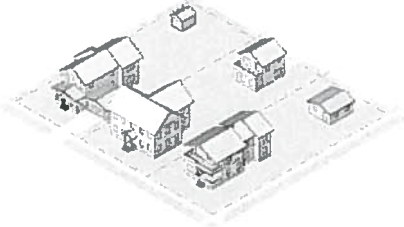





Sec. 23-6.28.3. - Sub-districts.

- (1) To meet the intent and purpose of the district, the following sub-districts are established:
 - a. *Residential attached (MU-1)*. The MU-1 sub-district is a residential district that permits detached and attached houses. The district also includes provision for nonresidential uses that may complement or help provide services to the residences.
 - b. *Residential townhouse (MU-2)*. The MU-2 sub-district is a more intensive residential district than the MU-1 sub-district. In addition to detached houses and attached houses, the MU-2 sub-district permits townhouses. The district also includes provision for nonresidential uses that may complement or help provide services to the residences.
 - c. *Residential mixed use (MU-3)*. In addition to detached houses, attached houses and townhouses, the MU-3 sub-district permits apartments. The sub-district also includes provisions for limited retail and office uses in addition to provisions for other nonresidential uses established in the lower intensity MU-1 and MU-2 sub-districts.
 - d. *Mixed use low (MU-4)*. The MU-4 sub-district is a mixed use district that permits retail, office and residential uses in a variety of building types up to four (4) stories in height. Residential configurations include attached houses, townhouses, and apartments on upper floors of mixed use buildings.
 - e. *Mixed use high (MU-5)*. The MU-5 sub-district is the highest intensity mixed use sub-district permitting retail, office and residential uses in a variety of building types. Maximum height in the district shall be established in the generalized development plan (GDP) adopted at the time of rezoning. Residential configurations include townhouses, and apartments on upper floors of mixed use buildings.

(Ord. No. 23-150, 9-25-12; Ord. No. 23-160, 1-13-15)

Sec. 23-6.28.4. - Development standards.

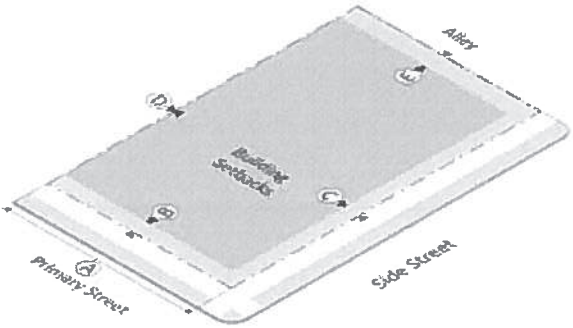
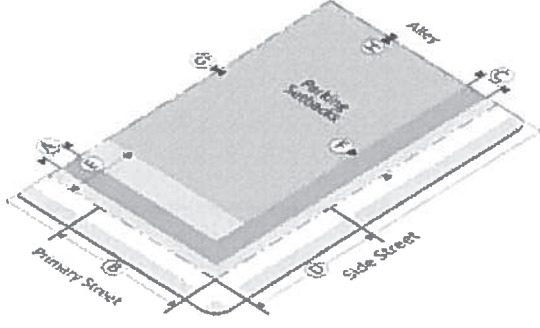
- (a) *Building types.* This section establishes and defines each building type to ensure that proposed development is consistent with the district goals for building form, physical character, land use and quality.

		
<p>(1) Detached House</p> <p>A building type designed primarily to accommodate one dwelling unit on an individual lot. In more intense sub-districts, a detached house may be used for mixed purposes.</p>	<p>(2) Attached House</p> <p>A building type designed primarily to accommodate two dwelling units on an individual lot. In more intense sub-districts, an attached house may be used for mixed purposes.</p>	<p>(3) Townhouse Building</p> <p>A building type designed primarily to accommodate two or more dwelling units consolidated side-by-side into a single structure, with no more than eight in a single building. In more intense sub-districts, a townhouse may be used for mixed purposes.</p>
		
<p>(4) Apartment Building</p> <p>A building type containing three or more dwelling units consolidated into a single structure. Units must be either situated wholly or partially over or under other units, or back to back with other units in the same structure.</p>	<p>(5) General Building</p> <p>A building type intended primarily for commercial, office, manufacturing and employment uses.</p>	<p>(6) Mixed Use Building</p> <p>A building type intended primarily for ground floor commercial uses with upper-story residential or offices uses.</p>

Building Setbacks		Open Space	
E Primary street (min)	5'	% of open area on the lot on average	15%
F Side street (min)	5'		
G Side, common lot line (min)	0' or 5'		
H Rear, common lot line (min)	15'		
H Rear alley (min)	4' or 18'		
(3) Height			
Building Height			
Principal building (max)	3 stories		
Accessory building (max)	*		
* Shall not exceed the height of the principal building			

(h) *Apartment building.*

	MU-1
	MU-2
■	MU-3
■	MU-4
■	MU-5

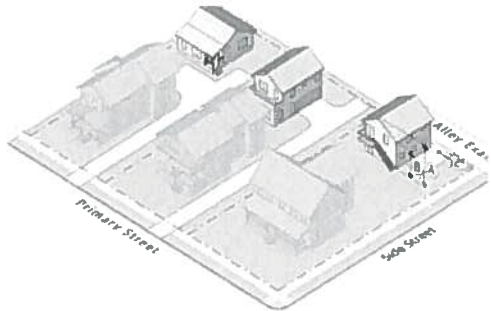
			
(1) Lot Standards		(2) Building Placement	
Lot Dimensions		Build-to Zone (BTZ)	
A Lot width (min)	20'	A Primary street (min)	0'
Building Setbacks		B Building in primary street BTZ (min)	NA
B Primary street (min)	0'	C Side street (min)	0'
C Side street (min)	0'	D % of building in side street BTZ (min)	NA
D Side, common lot line (min)	0'	Parking Setbacks	
E Rear, common lot line/alley (min)	0'	Primary street (min)	20'
		Side street (min)	5'
		Side, common lot line (min)	0'
(3) Height		Rear, common lot line (min)	0'
Building Height		Open Space	
Principal building (max)		% of open area on the lot on average	10%
MU-4	4 stories		
MU-5	6 stories		

H Building separation(min)	10'*	
----------------------------	------	--

* Buildings connected by a single breezeway are deemed to be separate buildings.

(2) Access

Vehicular

From Alley or from street when no alley is present	
--	--

(m) The board of supervisors may approve alternative development standards as part of a zoning map amendment.
(Ord. No. 23-150, 9-25-12; Ord. No. 23-160, 1-13-15)

Sec. 23-6.28.5. - Uses.

- (a) *Permitted uses.*
 - (1) This section establishes the uses allowed in each sub-district. A lot or building shall be occupied with only the land uses allowed in subsection 23-6.28.5(c).
 - (2) Any one or more uses identified in subsection 23-6.28.5(c) as being allowed within a specific sub-district may be established on any parcel within that sub-district, subject to the use table, and in compliance with all applicable requirements of this district.
- (b) *Use standards.*
 - (1) *Ground story uses in all districts.*
 - a. Allowed ground story uses may extend into upper stories without regard for the upper story allowed uses listed on the use table below.
 - (2) *Civic buildings.*
 - a. Only public/institutional uses listed on the use table below are allowed in a civic building type.
- (c) *Use table.*

	MU-1	MU-2	MU-3	MU-4, MU-5	
	All Floors	All Floors	All Floors	Ground Story	Upper Stories
Accessory uses as permitted by Article 5, Division 2 of this chapter	P	P	P	P	P
RESIDENTIAL					
Dwelling, detached	P	P	P	—	—
Dwelling, attached	P	P	P	P	P
Dwelling, townhouse	—	P	P	P	P
Dwelling, apartment	—	—	P	P	P
Home occupation in accordance with division 23-5.4	P	P	P	P	P
Home enterprise in accordance with division 23-5.4A	S	S	P	P	P
GROUP LIVING					
Assisted living facility	S	S	S	P	P
Convent, monastery, seminary and nunnery	—	—	S	P	P
Dormitory, fraternity or sorority house, rooming/boardinghouse or other residence hall	—	—	S	P	P
Nursing home	—	—	S	P	P
PUBLIC/INSTITUTIONAL					
Civic, social or fraternal facility	S	S	S	P	P
Civic and sports arena	—	—	—	S	S
College or university	—	—	S	S	S
Community center	P	P	P	P	P

Vehicle sale, rental and ancillary service establishment, small scale	—	—	—	P	—
Vehicle sale, rental and ancillary service establishment, large scale	—	—	—	P	—

(Ord. No. 23-150, 9-25-12; Ord. No. 23-160, 1-13-15; Ord. No. 23-174, § 1, 11-28-17)

Sec. 23-6.28.6. - Parking.

- (a) *Parking in the MU district.* The requirements of article 5, division 9, Off-street parking and the design standards manual shall apply in the mixed use (MU) district, except as otherwise specifically modified in this section.
- (b) *Parking credits.*
- (1) *Credit for on-street parking.* One (1) legal on-street parking space may be substituted for every required parking space, provided the on-street space is located on a public or private right-of-way immediately abutting the subject property.
 - (2) *Proximity to transit.* A fifteen (15) percent reduction in the number of required parking spaces is allowed for uses with a main entrance within a walking distance of two thousand six hundred forty (2,640) feet of an operating transit stop.
 - (3) *Valet parking.* Valet parking may be permitted where all of the following standards have been met:
 - a. An attendant is provided to park vehicles during all business hours of the use utilizing the valet parking.
 - b. An equivalent number of valet spaces are available to replace the number required on-site parking spaces.
 - c. Valet spaces do not require individual striping, and may take into account the mass parking of vehicles.
- (c) *Reserved parking.* Parking spaces may be reserved for a specific tenant or unit, provided that the following standards are not exceeded:
- (1) *Residential.*
 - a. One (1) space per efficiency or one-bedroom multi-living dwelling unit.
 - b. Two (2) spaces per two-bedroom or greater multi-living dwelling unit.
 - (2) *Nonresidential.* No more than one-third (1/3) of the total provided spaces may be reserved.
- (d) *Parking spaces required.* The following table defines the minimum number of parking spaces required for each use in the use table.

Land Use	
Residential	
Dwelling, single-family and two-family	2 per unit

Dwelling, multiple-family	
0—1 bedroom	.75 per unit + 1 visitor per 5 units
2 bedrooms	1.5 per unit + 1 visitor per 5 units
3+ bedrooms	2.0 per unit + 1 visitor per 5 units
Group Living	
Assisted living/nursing home	1 space per employee + 1 space per 4 beds
All group living	1 per bedroom
Public/Institutional	
Place of worship	1 per 3 seats main assembly room
All other public/institutional	1 per 300 sf of gross floor area
Retail Sales, Service, Entertainment	
Child care center	1 per employee + 1 per 12 children
All other retail sales, service, entertainment	1 space for the first 1,000 sf + 1 space of each additional 750 sf
Visitor Accommodations	
All visitor accommodations	1 per guest room
General Business	
All general business	1 space for each 500 square feet of gross floor area

(e) The board of supervisors may approve alternative parking standards as part of a zoning map amendment.

(Ord. No. 23-150, 9-25-12; Ord. No. 23-160, 1-13-15)

Sec. 23-6.28.7. - Streets and blocks.

(a)

Tab H:

Attorney's Opinion (MANDATORY)



April 28, 2025

To Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500

RE: 2025 4% Tax Credit Reservation Request (30% present value credits to be paired with tax exempt bonds)

Name of Development: The Heights at Jackson Village II

Name of Owner: The Heights at Jackson Village II, LP

Dear Virginia Housing:

This undersigned firm represents the above referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 28, 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 in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

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

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

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.

Sincerely,



WINTHROP & WEINSTINE, P.A.

~~Attorney's Opinion Letter — TAX EXEMPT VERSION~~

~~(This Form Must Be Included With Application)~~

~~[This Opinion Must Be Submitted Under Law Firm's Letterhead] Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.~~

~~[Date]~~

April 28, 2025

To Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia ~~23220~~23220-6500

RE: 2025 4% Tax Credit Reservation Request (30% present value credits to be paired with tax exempt bonds)

Name _____ of _____ Development:
The Heights at Jackson Village

II

Name of Owner: _____
The Heights at Jackson Village II, LP

Dear Virginia Housing:

This undersigned firm represents the above referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 28, 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 in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section

of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. [Select One]~~

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

Sincerely,

Firm Name: _____

By: _____

Its: _____

Title

31403556v1

WINTHROP & WEINSTINE, P.A.

31403556v2

Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 4/22/2025 1:13:40 PM	
Style name: Winthrop Default	
Intelligent Table Comparison: Active	
Original DMS: iw://winthrop-mobility.imatech.com/IMANAGE/31403556/1	
Modified DMS: iw://winthrop-mobility.imatech.com/IMANAGE/31403556/2	
Changes:	
<u>Add</u>	13
Delete	30
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	43

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:

Untitled Map
te a description for your map.



Google Earth

VICINITY PLAN

Tab K.1

Revitalization Area Certification

This deal does not require
information behind this tab.

This deal does not require
information behind this tab.

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: _____

TO: Virginia Housing

601 South Belvidere Street

Richmond, Virginia 23220 2025 Tax Credit Reservation Request

Name of Development The Heights at Jackson Village II

Name of Owner The Heights at Jackson Village II, LP

RE: **Surveyor's Certification of Proximity to Transportation**

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway

station; OR

1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be

built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed

proffers with this form. [VDOT Commuter park and ride at
Route 1 and, Commonwealth Dr,
Fredericksburg, VA 22407](#)

Firm Name _____

By _____

Its _____

Title

Tab L:

PHA / Section 8 Notification Letter

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1ZH4R785A212686585

Weight

1.00 LBS

Service

UPS Next Day Air®

Shipped / Billed On

04/24/2025

Additional Information

Adult Signature Required

Delivered On

04/28/2025 10:26 A.M.

Delivered To

FREDERICKSBURG, VA, US
Received By

IKELF

Left At

Inside Delivery

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 04/28/2025 1:17 P.M. EST

PHA or Section 8 Notification Letter

Date: _____

To: _____

Re: Proposed Affordable Housing Development

Name of Development: _____

Name of Owner: _____

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

The following is a brief description of the proposed development:

Development Address: _____

Proposed improvements:

New Construction: # Units _____ # Buildings _____

Adaptive Reuse # Units _____ # Buildings _____

Rehabilitation: # Units _____ # Buildings _____

Proposed Rents:

Efficiencies: \$ _____ / month

1 Bedroom Units: \$ _____ / month

2 Bedroom Units: \$ _____ / month

3 Bedroom Units: \$ _____ / month

4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

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 _____.

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

Sincerely yours.

Name _____

Title _____

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

Seen and acknowledged by: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

Tab M:

Intentionally Blank

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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

This deal does not require
information behind this tab.

Tab R:

Documentation of Utility Allowance calculation



March 28, 2025

Daniel Gerber
KCG Companies
9311 N Meridian St.
Indianapolis, Indiana 20011

Re: Utility Analysis –Heights at Jacksonville Village Phase II

Dear Daniel Gerber,

Per your request, we have completed energy modeling for the Heights at Jacksonville Village Phase II project in Fredericksburg, VA in order to provide an estimate of monthly utility cost for each model of apartment.

Please review the attached report detailing the results of this analysis and contact me should you have any questions regarding its contents.

Sincerely,

A handwritten signature in black ink, appearing to read "Jake Peters", is positioned below the word "Sincerely,".

Jake Peters
Technical Consultant

encl.

New Jersey • New York • Pennsylvania • Connecticut • Washington, DC

701 East Gate Drive • Mount Laurel, NJ 08054 • 1-888-MAGRANN • www.magrann.com



ESTIMATING UTILITY USAGE
Heights at Jacksonville Village
Fredericksburg, VA

March 28,
2025

Prepared by:
MaGrann Associates
701 East Gate Drive • Mt. Laurel, NJ 08054

MaGrann Associates

PERFORMANCE · PARTNERSHIP · PURPOSE

1.0 Executive Summary

MaGrann Associates was contracted by KCG Companies to perform energy modeling on the Heights at Jacksonville Village Phase II Apartments located in Fredericksburg, VA in order to provide an estimate of monthly utility cost for each model of apartment in the property.

The analysis was performed using the Ekotrope Version 4.2.3 software incorporating all of the specifications noted on the plans that were provided by the client. A detailed list of specifications & any assumptions made in the model is attached to the end of this report.

The “energy consumption model” used for each unit type is in compliance with IRS regulation 1.42-10 (4)(ii)(E). The energy consumption model took into account unit size, building orientation, design & materials, mechanicals systems, appliances, and characteristics of the building location. The estimates are limited to only residential units and do not include common areas. The estimates are based on current utility rates obtained from the local electric and gas companies serving this property. A summary table of the results & a list of specifications & assumptions used in the modeling are attached to this report.

2.0 Results

Project Name	Model Type	Area	# BRs	Projected Annual Energy Costs					
				Heating	Cooling	Water Heating	Lights/Appliances	Service Charges	Total
Heights at Jacksonville Village Phase II	1 BR-2 Lower Inner	727	1	\$163	\$39	\$41	\$339	\$91	\$673
	2 BR-2 Lower Inner	1032	2	\$199	\$52	\$57	\$409	\$91	\$808
	2 BR-1 Lower End	1046	2	\$250	\$55	\$57	\$411	\$91	\$865
	1 BR-1 Middle End	726	1	\$180	\$54	\$41	\$339	\$91	\$705
	1 BR-1 Lower End	733	1	\$199	\$43	\$41	\$340	\$91	\$715
	1 BR-2 Middle Inner	727	1	\$160	\$46	\$41	\$339	\$91	\$676
	2 BR-1 Middle End	1046	2	\$237	\$67	\$57	\$411	\$91	\$864
	2 BR-2 Middle Inner	1032	2	\$195	\$60	\$57	\$409	\$91	\$813
	2 BR-1 Middle Inner FOB	1046	2	\$225	\$55	\$57	\$411	\$91	\$838
	1 BR-2 Upper Inner	727	1	\$188	\$56	\$41	\$339	\$91	\$714
	2 BR-1 Upper End	1046	2	\$276	\$81	\$57	\$411	\$91	\$917
	2 BR-2 Upper Inner	1032	2	\$235	\$75	\$57	\$409	\$91	\$867
	1 BR-1 Upper End	733	1	\$208	\$64	\$41	\$340	\$91	\$744

Average Annual Energy Costs	
# Bedrooms	Average Cost per Unit Type (\$/yr)
1	\$705
2	\$853

These results are based on the current utility rates inclusive of all taxes and other fees as of 3/2025 obtained from the utility companies directly listed below:

Dominion:

Monthly Service Charge: \$7.58

\$/kWh Charge: \$12.6021

Specifications & Assumptions Used in Energy Model

Slab Floor: R10 Exterior, down 32", R-10U, 2' Floor Over Basement: R-30 Batt
Above Grade Walls: R-21 Grade I Batt, 2x6 wood studs at 16" on center, R-5 continuous insulation
Rim Joist: R-21 batt, R-5 continuous insulation
Ceilings: R-36 Polyiso Roofdeck
Windows: U value : 0.27 SHGC : 0.40
Infiltration: 0.3 CFM50/sq ft Shell Area
Ventilation: Exhaust only, 40-50 CFM continuous
Heating/Cooling: Mini Split 24k, 18 SEER2, 10 hspf2 Ducted
Water Heaters: 40 gallon electric HPWH 3.5 UEF
Refrigerator Use: ENERGY STAR labeled
Dishwasher Use: ENERGY STAR labeled
Clothes Washer: ENERGY STAR labeled
Lighting: 100% LED lighting

Specifications & Assumptions Used in Energy Model

Slab Floor: R10 Exterior, down 32", R-10U, 2' Floor Over Basement: R-30 Batt
Above Grade Walls: R-21 Grade I Batt, 2x6 wood studs at 16" on center, R-5 continuous insulation
Rim Joist: R-21 batt, R-5 continuous insulation
Ceilings: R-36 Polyiso Roofdeck
Windows: U value : 0.27 SHGC : 0.40
Infiltration: 0.3 CFM50/sq ft Shell Area
Ventilation: Exhaust only, 40-50 CFM continuous
Heating/Cooling: Mini Split 24k, 18 SEER2, 10 hspf2 Ducted
Water Heaters: 40 gallon electric HPWH 3.5 UEF
Refrigerator Use: ENERGY STAR labeled
Dishwasher Use: ENERGY STAR labeled
Clothes Washer: ENERGY STAR labeled
Lighting: 100% LED lighting

Tab S:

Supportive House Mandatory
Certification and Documentation

This deal does not require
information behind this tab.

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

This deal does not require
information behind this tab.

Tab U:

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



YOUR Company Letter Head

Virginia Housing Free Housing Education Acknowledgement

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form

The Heights at Jackson Village II
Apartment Internet Guidelines
Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The The Heights Jackson Village II Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Jackson Village common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by The Heights at Jackson Village II. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in The Heights at Jackson Village II's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

The Heights at Jackson

II Village Apartments

INTERNET SECURITY PLAN

The internet service at The Heights at Jackson Village II will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



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

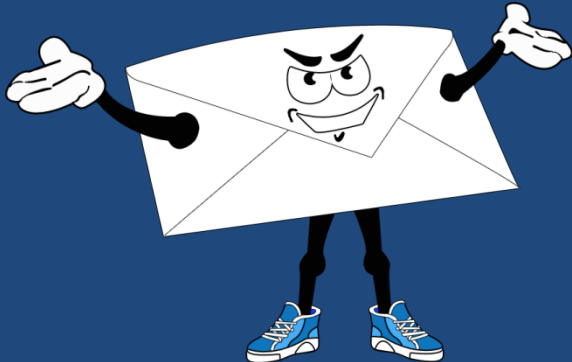
Spam



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/>



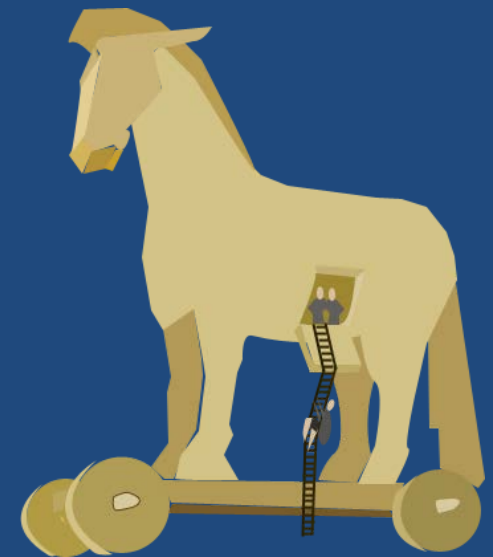
Trojan Horse

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](http://www.law.com/definition/defamation)

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](http://www.law.com/definition/slander)

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](http://www.law.com/definition/libel)



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.

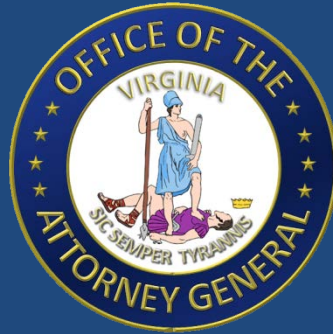
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

(** 2025 Do not remove the items in Red they are required for points, but you may update it to your location**)

YOUR Apartments Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that YOUR Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of YOUR Apartments. YOUR MANAGEMENT, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, YOUR MANAGEMENT will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

YOUR MANAGEMENT is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. YOUR MANAGEMENT, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of YOUR MANAGEMENT.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

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

- Area Center for Independent Living (DRC) (540-373-2559)**
- Virginia Board for People with Disabilities (804-786-0016)**
- Virginia Department for Aging and Rehabilitative Services (DARS) (804-662-7000)**

Centers for Independent Living

- Disability Resource Center (540-373-2559)**
- Access Independence, Inc. (540-573-3150)**
- Horizon Behavior Health (540-695-5069)**

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.**
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- Target Population units will be confirmed by VHDA.**

2. Internet Search

YOUR MANAGEMENT Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

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

4. Resident Referrals

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

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. YOUR MANAGEMENT encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

B 60 Day-Hold Unit –

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

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

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

This deal does not require
information behind this tab.