
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 365. Please note that using the active Excel workbook does not eliminate the need to submit the required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

An electronic copy of your completed application is a mandatory submission item.

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 13, 2025**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only via your specific Procorem workcenter.

There should be distinct files which should include the following:

1. Application For Reservation – the active Microsoft Excel workbook
2. A PDF file which includes the following:
 - Application For Reservation – Signed version of hardcopy
 - All application attachments (i.e. tab documents, excluding market study and plans & specs)
3. Market Study – PDF or Microsoft Word format
4. Plans - PDF or other readable electronic format
5. Specifications - PDF or other readable electronic format (may be combined into the same file as the plans if necessary)
6. Unit-By-Unit work write up (rehab only) - PDF or other readable electronic format
7. Developer Experience Documentation (PDF)

IMPORTANT:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.com for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2025 Low-Income Housing Tax Credit Application For Reservation

Please indicate if the following items are included with your application by putting an 'X' in the appropriate boxes. Your assistance in organizing the submission in the following order, and actually using tabs to mark them as shown, will facilitate review of your application. Please note that all mandatory items must be included for the application to be processed. The inclusion of other items may increase the number of points for which you are eligible under Virginia Housing's point system of ranking applications, and may assist Virginia Housing in its determination of the appropriate amount of credits that may be reserved for the development.

<input checked="" type="checkbox"/>	\$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY)
<input checked="" type="checkbox"/>	Tab D: Any supporting documentation related to List of LIHTC Developments (Schedule A)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
<input type="checkbox"/>	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
<input type="checkbox"/>	Tab K: Documentation of Development Location:
<input type="checkbox"/>	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
<input checked="" type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input checked="" type="checkbox"/>	Tab M: <i>(left intentionally blank)</i>
<input type="checkbox"/>	Tab N: Homeownership Plan
<input checked="" 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 checked="" type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input checked="" type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
<input type="checkbox"/>	Tab S: Supportive Housing Certification
<input type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
<input type="checkbox"/>	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input checked="" type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form
<input checked="" type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input 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

1.

Development Name:

Joyfield at German School Road

2.

Address (line 1):

250 East German School Road

Address (line 2):

City:

Richmond

State:

VA

Zip:

23224

3.

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

Longitude:

00.00000

Latitude:

00.00000

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

4.

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

City/County of

Richmond City

5.

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

FALSE

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

6.

Development is located in the census tract of:

0706.01

7.

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

TRUE

Note regarding DDA and QCT

8.

Development is located in a Difficult Development Area.....

FALSE

9.

Development is located in a Revitalization Area based on QCT

TRUE

10.

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

FALSE

11.

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

FALSE

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

12.

Development is located in a census tract with a household poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

13.

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

FALSE

14.

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

FALSE

Enter only Numeric Values below:

15.

Congressional District:

4

Planning District:

15

State Senate District:

14

State House District:

78

16.

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

250 E German School Road (Project) is a proposed development of 234 affordable townhouses on a vacant, 15.56-acre parcel. The project will consist of three- and four-bedroom units (164 three-bed/two-bathroom, and 70 four-bed/two-bathroom units). 3,500 SF of amenity space (clubhouse/leasing center, playground, and dog park) and a walking trail surrounding the stormwater management pond will also be included.

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: Danny Avula

Chief Executive Officer's Title: Mayor of the City of Richmond

Street Address: 900 E. Broad Street., Suite 201

City: Richmond

State: VA

Zip: 23219

Phone:

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Rachel Hightman, Project Development Manager for the Richmond Department c

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

Chief Executive Officer's Name:

Chief Executive Officer's Title:

Street Address:

City:

State:

Zip:

Phone:

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Nicole Jones, Richmond City Council Member for the 9th Districtr

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:

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2025.

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2025, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2025 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 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:

Definition of selection:

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:

Standard School Road Venture LP

Developer Name:

Standard Development Partners, LLC

Contact:

M/M ▶ Mr.

First:

Feras

MI:

Last:

Qumseya

Address:

1015 18th Street NW, Suite 601

City:

Washington

St. ▶

DC

Zip:

20036

Phone:

(703) 405-8858

Ext.

Fax:

Email address:

fqumseya@standard-communities.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.

jgagnon@standard-communities.com, 240-672-7254

ACTION:

a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) (Mandatory TAB A)

b. Provide Certification from Virginia State Corporation Commission (Mandatory TAB B)

c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.

d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. (Mandatory at TABS A/D)

b. FALSE

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

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

c. FALSE

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

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

d. FALSE

Indicate True if the owner meets the following statement:

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Purchase Contract

Expiration Date: 8/15/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 8/15/2025 .

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

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

D. SITE CONTROL

3. Seller Information:

Name:

Manchester Partners, LLC

Address:

2077 Somerville Road

City:

Annapolis

St.:

Maryland

Zip:

22555-2648

Contact Person:

Timothy Hogan

Phone:

(410) 266-5100

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.)

Names	Phone	Type Ownership	% Ownership
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate 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:	Karen Hayes	This is a Related Entity.	FALSE
Firm Name:	Grubb & Barshay, LLP	DEI Designation?	FALSE OR
Address:	235 Montgomery Street, Suite 1110	Veteran Owned Small Bus?	FALSE
City, State, Zip	San Francisco, CA 94104		
Email:	khayes@grubbandbarshay.com	Phone:	(415) 781-6600
2. Tax Accountant:	John Van Stee	This is a Related Entity.	FALSE
Firm Name:	Cohn Reznick	DEI Designation?	FALSE OR
Address:	1 S Whacker Dr. Suite 3550	Veteran Owned Small Bus?	FALSE
City, State, Zip	Chicago, IL 60606		
Email:	john.vanstee@cohnreznick.com	Phone:	(312) 508-5881
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Laurie Arehart	This is a Related Entity.	FALSE
Firm Name:	Franklin Johnston Group	DEI Designation?	FALSE OR
Address:	300 32nd Street Suite 310	Veteran Owned Small Bus?	FALSE
City, State, Zip	Virginia Beach, VA 23451		
Email:	larehart@tfjgroup.com	Phone:	(571) 765-3498
5. Contractor:	Jerry Grable	This is a Related Entity.	FALSE
Firm Name:	Morgan Keller	DEI Designation?	FALSE OR
Address:	70 Thomas Johnson Drive Siote	Veteran Owned Small Bus?	FALSE
City, State, Zip	Frederick, MD 21702		
Email:	jgrable@morgankeller.com	Phone:	(301) 663-0626
6. Architect:	Michael Tripodi	This is a Related Entity.	FALSE
Firm Name:	BSB Design	DEI Designation?	FALSE OR
Address:	300 W. Summit Avenue Suite 210	Veteran Owned Small Bus?	FALSE
City, State, Zip	Charlotte, NC 28203		
Email:	mtripodi@BSBdesign.com	Phone:	(704) 786-2328

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE OR
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
8. Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE OR
Address:	3450 Lady Marian Ct.	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian, VA 233113		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 339-7205
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
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.

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

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

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

a. Total number of all units in development	234	bedrooms	772
Total number of rental units in development	234	bedrooms	772
Number of low-income rental units	234	bedrooms	772
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	234	bedrooms	772
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.....		416,112.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		24,864.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		391,248.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	15.562		
j. Locality has approved a final site plan or plan of development.....		TRUE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**

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

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	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	1602.00	SF	164	164
2+ Story 4BR Townhouse	1836.00	SF	70	70
			234	234

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)..... **35**
- b. Age of Structure:..... **0** years
- c. Maximum Number of stories:..... **3**

- 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 | TRUE | v. Detached Single-family | FALSE |
| ii. Garden Apartments | FALSE | vi. Detached Two-family | FALSE |
| iii. Slab on Grade | TRUE | vii. Basement | FALSE |
| iv. Crawl space | FALSE | | |

- h. Development contains an elevator(s). **FALSE**
- If true, # of Elevators. **0**
- Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type	▶	Pitched
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	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.....	FALSE
d. Gated access to Site.....	FALSE	i. Rental Office.....	TRUE
e. Laundry facilities.....	FALSE	j. Sports Activity Ct..	FALSE
		k. Other:	

l. Describe Community Facilities: Clubhouse/leasing Center, playground and dog park

m. Number of Proposed Parking Spaces 512
 Parking is shared with another entity FALSE

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

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

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

b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

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

J. ENHANCEMENTS

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

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

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

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

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

REQUIRED:

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

TRUE	a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
30.00%	b1. Percentage of brick covering the exterior walls.
70.00%	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.
FALSE	d. Cooking surfaces are equipped with fire suppression features as defined in the manual
FALSE	e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or	
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.)
FALSE	j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
FALSE	k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
or	
FALSE	l. All Construction types: each unit is equipped with a permanent dehumidification system.
FALSE	m. All interior doors within units are solid core.
FALSE	n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F .
FALSE	o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

- FALSE

a. All cooking ranges have front controls.
- FALSE

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE

Earthcraft Gold or higher certification
- TRUE

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

LEED Certification
- FALSE

Enterprise Green Communities (EGC) Certification

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

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

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

- FALSE

Zero Energy Ready Home Requirements
- FALSE

Passive House Standards
- FALSE

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

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

- FALSE

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

b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
- 0% of Total Rental Units

4.

FALSE

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

If not, please explain:

DRS

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

1. Utilities Types:

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

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

- Utilities, printed 1

K. SPECIAL HOUSING NEEDS


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

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

FALSE

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

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



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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

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

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: Richmond Redevelopment and Housing Authority
- Contact person: Colene S. Orsini
- Title: VP of Procurement and Contract Administration
- Phone Number: (804) 780-6184
- Action: Provide required notification documentation (TAB L)
- b. Leasing preference will be given to individuals and families with children..... TRUE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).
- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 234
% of total Low Income Units 100%

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: Laurie

Last Name: Arehart

Phone Number: (571) 765-3498 Email: lareharttfjgroup.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

TRUE

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

FALSE	Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
FALSE	Section 8 New Construction Substantial Rehabilitation
FALSE	Section 8 Moderate Rehabilitation
FALSE	Section 811 Certificates
FALSE	Section 8 Project Based Assistance
FALSE	RD 515 Rental Assistance
TRUE	Section 8 Vouchers
	*Administering Organization: Richmond Redevelopment Housing Autho
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:	62
How many years in rental assistance contract?	15.00
Expiration date of contract:	1/1/2042
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			Rent Levels		
# of Units	% of Units		# of Units	% of Units	
0	0.00%	20% Area Median	0	0.00%	20% Area Median
0	0.00%	30% Area Median	0	0.00%	30% Area Median
0	0.00%	40% Area Median	0	0.00%	40% Area Median
62	26.50%	50% Area Median	62	26.50%	50% Area Median
172	73.50%	60% Area Median	172	73.50%	60% Area Median
0	0.00%	70% Area Median	0	0.00%	70% Area Median
0	0.00%	80% Area Median	0	0.00%	80% Area Median
0	0.00%	Market Units	0	0.00%	Market Units
234	100.00%	Total	234	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% LevelsFALSE40% LevelsFALSE50% levelsTRUE

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.

DRS

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	3 BR - 2.5 Bath	50% AMI	43		1602.00	\$2,214.60	\$95,228
Mix 2	3 BR - 2.5 Bath	60% AMI	121		1602.00	\$1,660.00	\$200,860
Mix 3	4 BR - 2.5 Bath	50% AMI	19		1836.00	\$2,738.70	\$52,035
Mix 4	4 BR - 2.5 Bath	60% AMI	51		1836.00	\$1,844.00	\$94,044
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
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Mix 34							\$0
Mix 35							\$0
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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
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Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			234	0			\$442,167

Total Units	234	Net Rentable SF:	TC Units	391,248.00
			MKT Units	0.00
			Total NR SF:	391,248.00

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

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

1. Advertising/Marketing			\$25,000
2. Office Salaries			\$65,000
3. Office Supplies			\$8,700
4. Office/Model Apartment	(type <input type="text"/>)		\$0
5. Management Fee			\$170,611
<u>3.32% of EGI</u>	<u>\$729.11</u>	Per Unit	
6. Manager Salaries			\$60,000
7. Staff Unit (s)	(type <input type="text"/>)		\$0
8. Legal			\$7,500
9. Auditing			\$12,000
10. Bookkeeping/Accounting Fees			\$5,000
11. Telephone & Answering Service			\$5,000
12. Tax Credit Monitoring Fee			\$4,680
13. Miscellaneous Administrative			\$11,800
Total Administrative			\$375,291

Utilities

14. Fuel Oil		\$0
15. Electricity		\$31,800
16. Water		\$78,500
17. Gas		\$53,500
18. Sewer		\$0
Total Utility		\$163,800

Operating:

19. Janitor/Cleaning Payroll		\$55,000
20. Janitor/Cleaning Supplies		\$3,700
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$7,000
23. Trash Removal		\$24,000
24. Security Payroll/Contract		\$15,000
25. Grounds Payroll		\$0
26. Grounds Supplies		\$34,500
27. Grounds Contract		\$25,000
28. Maintenance/Repairs Payroll		\$60,000
29. Repairs/Material		\$25,000
30. Repairs Contract		\$27,600
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$10,000
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$2,000
35. Decorating/Payroll/Contract		\$16,000
36. Decorating Supplies		\$2,000
37. Miscellaneous		\$7,100
Totals Operating & Maintenance		\$313,900

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$10,000
39. Payroll Taxes		\$7,800
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$600 per unit	\$140,400
42. Fidelity Bond		\$5,100
43. Workman's Compensation		\$8,100
44. Health Insurance & Employee Benefits		\$39,000
45. Other Insurance		\$0
Total Taxes & Insurance		\$210,400

Total Operating Expense**\$1,063,391**

**Total Operating
Expenses Per Unit**

\$4,544

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

20.67%

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

\$70,200**Total Expenses****\$1,133,591**

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	12/1/2025	Jack Gagnon
b. Site Acquisition	10/26/2025	Jack Gagnon
c. Zoning Approval	4/4/2025	Lori Gjoni
d. Site Plan Approval	10/1/2025	Lori Gjoni
2. Financing		
a. Construction Loan		
i. Loan Application	4/25/2025	Jack Gagnon
ii. Conditional Commitment		
iii. Firm Commitment		
b. Permanent Loan - First Lien		
i. Loan Application	4/25/2025	Jack Gagnon
ii. Conditional Commitment		
iii. Firm Commitment		
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	4/2/2025	Feras Qumseya
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	10/1/2025	Jack Gagnon
5. Plans and Specifications, Working Drawings	4/14/2025	Lori Gjoni
6. Building Permit Issued by Local Government	10/12/2025	Lori Gjoni
7. Start Construction	11/1/2025	Lori Gjoni
8. Begin Lease-up	8/1/2027	Lori Gjoni
9. Complete Construction	8/1/2027	Lori Gjoni
10. Complete Lease-Up	11/1/2028	Jack Gagnon
11. Credit Placed in Service Date	11/1/2028	Jack Gagnon

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.

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	39,870,357	0	39,870,357	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	39,870,357	0	39,870,357	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	702,000	0	702,000	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	10,666,053	0	10,666,053	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	0	0	0	0
q. Hard Cost Contingency	2,960,863	0	2,960,863	0
Total Land Improvements	14,328,916	0	14,328,916	0
Total Structure and Land	54,199,273	0	54,199,273	0
r. General Requirements	3,109,998	0	3,109,998	0
s. Builder's Overhead	1,072,428	0	1,072,428	0
(2.0% Contract)				
t. Builder's Profit	1,072,428	0	1,072,428	0
(2.0% 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:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$59,454,127	\$0	\$59,454,127	\$0

Construction cost per unit: \$251,077.47

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$7,587,898

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$5,254,854

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.			
MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"		(D) "70 % Present Value Credit"
			(B) Acquisition	(C) Rehab/ New Construction	
2. Owner Costs					
a.	Building Permit	250,000	0	250,000	0
b.	Architecture/Engineering Design Fee \$4,829 /Unit)	1,130,000	0	1,130,000	0
c.	Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d.	Tap Fees	2,033,700	0	2,033,700	0
e.	Environmental	260,000	0	260,000	0
f.	Soil Borings	125,000	0	125,000	0
g.	Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h.	Appraisal	0	0	0	0
i.	Market Study	20,000	0	20,000	0
j.	Site Engineering / Survey	20,000	0	20,000	0
k.	Construction/Development Mgt	350,000	0	350,000	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	1,052,164	0	70,144	0
n.	Construction Interest (5.4% for 22 months)	5,184,281	0	3,684,281	0
o.	Taxes During Construction	220,000	0	220,000	0
p.	Insurance During Construction	652,449	0	652,449	0
q.	Permanent Loan Fee (0.0%)				
r.	Other Permanent Loan Fees	262,828			
s.	Letter of Credit	0	0	0	0
t.	Cost Certification Fee	0	0	0	0
u.	Accounting	0	0	0	0
v.	Title and Recording	278,044	0	100,000	0
w.	Legal Fees for Closing	632,500	0	437,500	0
x.	Mortgage Banker	525,656	0	0	0
y.	Tax Credit Fee	288,753			
z.	Tenant Relocation	0			
aa.	Fixtures, Furnitures and Equipment	0	0	0	0
ab.	Organization Costs	150,000			
ac.	Operating Reserve	2,311,064			
ad.	Soft Costs Contingency	407,087			
ae.	Security	0	0	0	0
af.	Utilities	0	0	0	0
ag.	Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Traffic Consultant	15,000	0	15,000	0
(2) Other* specify:	Land Planner	50,000	0	50,000	0
(3) Other* specify:	Consultants	167,500	0	167,500	0
(4) Other* specify:	Marketing	100,000	0	0	0
(5) Other* specify:	Land Closing Costs	136,662	0	0	0
(6) Other* specify:	Design Assist	200,000	0	200,000	0
(7) Other* specify:	Lender Inspecteion	48,400	0	48,400	0
(8) Other* specify:	Wetland Fees/Credits	4,040,000	0	4,040,000	0
(9) Other* specify:	Impact Fees	724,982	0	724,982	0
Owner Costs Subtotal (Sum 2A..2(10))		\$21,636,070	\$0	\$14,598,956	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$81,090,197	\$0	\$74,053,083	\$0
3. Developer's Fees		5,000,000	0	5,000,000	0
4. Owner's Acquisition Costs					
Land		3,000,000			
Existing Improvements		0	0		
Subtotal 4:		\$3,000,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$89,090,197	\$0	\$79,053,083	\$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
Applicable Cost Limit by Square Foot:

\$207 **Meets Limits**
\$344

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

\$367,907 **Proposed Cost per Unit exceeds limit**
\$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	89,090,197	0	79,053,083	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0	0
3. Total Eligible Basis (1 - 2 above)	0	79,053,083	0	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)	23,715,925		0	
<i>State Designated Basis Boosts:</i>				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0		0	
c. For Green Certification (Eligible Basis x 10%)			0	
Total Adjusted Eligible basis	102,769,008		0	
5. Applicable Fraction	100.000000%	100.000000%	100.000000%	
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)	0	102,769,008	0	
7. Applicable Percentage	4.00%	4.00%	9.00%	
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)	\$0	\$4,110,760	\$0	
(Must be same as BIN total and equal to or less than credit amount allowed)	\$4,110,760 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			\$40,608,178		
2.	VHDA REACH			\$12,000,000		
3.						
Total Construction Funding:				\$52,608,178		

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			\$40,608,178	\$2,905,152	6.65%	40	40
2.	VHDA Tax Exempt Reach			\$2,879,956	\$143,364	3.95%	40	40
3.	VHDA Taxable Reach			\$9,120,044	\$453,997	3.95%	40	40
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$52,608,178	\$3,502,513			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

Portions of the sources of funds described above for the development are financed directly or indirectly with Federal, State, or Local Government Funds..... 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	\$43,488,134
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Grants*

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

Market-Rate Loans

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

Grants

c.	State	
d.	Local	
e.	Other:	

*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:

53.00%

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

0Number 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	\$2,362,709	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other:	\$0			
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A .				
Equity Total		\$2,362,709		

2. Equity Gap Calculation

a. Total Development Cost		\$89,090,197
b. Total of Permanent Funding, Grants and Equity	-	\$54,970,887
c. Equity Gap		\$34,119,310
d. Developer Equity	-	\$3,413
e. Equity gap to be funded with low-income tax credit proceeds		\$34,115,897

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:		▶ Hudson Housing Capital	
Contact Person:	Kimmel Cameron	Phone:	(212) 218-4448
Street Address:	630 Fifth Avenue 28th Floor		
City:	New York	State:	New York
		Zip:	10111
b. Syndication Equity			
i.	Anticipated Annual Credits		\$4,110,760.00
ii.	Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.830
iii.	Percent of ownership entity (e.g., 99% or 99.9%)		99.99000%
iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)		\$0
v.	Net credit amount anticipated by user of credits		\$4,110,349
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)		\$34,115,897
c. Syndication:		Private	
d. Investors:		Corporate	
Action: Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)			

4. Net Syndication Amount	\$34,115,897
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	83.0000022645%
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			\$89,090,197
2. Less Total of Permanent Funding, Grants and Equity	-		\$54,970,887
3. Equals Equity Gap			\$34,119,310
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			83.0000022645%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$41,107,601
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$4,110,760
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$4,110,760
8. Requested Credit Amount		For 30% PV Credit:	\$4,110,760
		For 70% PV Credit:	\$0
Credit per LI Units	\$17,567.3504	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$5,324.8187		
			\$4,110,760

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	\$442,167
Plus Other Income Source (list):	\$9,185
Equals Total Monthly Income:	\$451,352
Twelve Months	x12
Equals Annual Gross Potential Income	\$5,416,224
Less Vacancy Allowance	\$270,811
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$5,145,413
Warning: Documentation must be submitted to support vacancy rate of less than 7%.	

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance	\$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	\$5,145,413
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$5,145,413
d. Total Expenses	\$1,133,591
e. Net Operating Income	\$4,011,822
f. Total Annual Debt Service	\$3,502,513
g. Cash Flow Available for Distribution	\$509,309

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	5,145,413	5,248,321	5,353,287	5,460,353	5,569,560
Less Oper. Expenses	1,133,591	1,167,599	1,202,627	1,238,705	1,275,867
Net Income	4,011,822	4,080,722	4,150,661	4,221,648	4,293,694
Less Debt Service	3,502,513	3,502,513	3,502,513	3,502,513	3,502,513
Cash Flow	509,309	578,209	648,148	719,135	791,181
Debt Coverage Ratio	1.15	1.17	1.19	1.21	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	5,680,951	5,794,571	5,910,462	6,028,671	6,149,245
Less Oper. Expenses	1,314,143	1,353,567	1,394,174	1,435,999	1,479,079
Net Income	4,366,809	4,441,004	4,516,288	4,592,672	4,670,165
Less Debt Service	3,502,513	3,502,513	3,502,513	3,502,513	3,502,513
Cash Flow	864,296	938,491	1,013,775	1,090,159	1,167,652
Debt Coverage Ratio	1.25	1.27	1.29	1.31	1.33

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	6,272,229	6,397,674	6,525,628	6,656,140	6,789,263
Less Oper. Expenses	1,523,452	1,569,155	1,616,230	1,664,717	1,714,658
Net Income	4,748,778	4,828,519	4,909,398	4,991,424	5,074,605
Less Debt Service	3,502,513	3,502,513	3,502,513	3,502,513	3,502,513
Cash Flow	1,246,265	1,326,006	1,406,885	1,488,911	1,572,092
Debt Coverage Ratio	1.36	1.38	1.40	1.43	1.45

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:

35

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				State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS							Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
		Street Address 1	Street Address 2	City	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage			Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount			
1.		5		Building 1		Richmond	VA	23224				\$0	\$2,195,919	08/01/27	4.00%	\$87,837				\$0	
2.		8		Building 2		Richmond	VA	23224				\$0	\$3,513,470	08/01/27	4.00%	\$140,539				\$0	
3.		8		Building 3		Richmond	VA	23224				\$0	\$3,513,470	08/01/27	4.00%	\$140,539				\$0	
4.		8		Building 4		Richmond	VA	23224				\$0	\$3,513,470	09/01/27	4.00%	\$140,539				\$0	
5.		8		Building 5		Richmond	VA	23224				\$0	\$3,513,470	09/01/27	4.00%	\$140,539				\$0	
6.		5		Building 6		Richmond	VA	23224				\$0	\$2,195,919	10/01/27	4.00%	\$87,837				\$0	
7.		5		Building 7		Richmond	VA	23224				\$0	\$2,195,919	10/01/27	4.00%	\$87,837				\$0	
8.		7		Building 8		Richmond	VA	23224				\$0	\$3,074,287	10/01/27	4.00%	\$122,971				\$0	
9.		7		Building 9		Richmond	VA	23224				\$0	\$3,074,287	10/01/27	4.00%	\$122,971				\$0	
10.		7		Building 10		Richmond	VA	23224				\$0	\$3,074,287	11/01/27	4.00%	\$122,971				\$0	
11.		8		Building 11		Richmond	VA	23224				\$0	\$3,513,470	11/01/27	4.00%	\$140,539				\$0	
12.		7		Building 12		Richmond	VA	23224				\$0	\$3,074,287	11/01/27	4.00%	\$122,971				\$0	
13.		7		Building 13		Richmond	VA	23224				\$0	\$3,074,287	12/01/27	4.00%	\$122,971				\$0	
14.		8		Building 14		Richmond	VA	23224				\$0	\$3,513,470	12/01/27	4.00%	\$140,539				\$0	
15.		6		Building 15		Richmond	VA	23224				\$0	\$2,635,103	12/01/27	4.00%	\$105,404				\$0	
16.		7		Building 16		Richmond	VA	23224				\$0	\$3,074,287	01/01/28	4.00%	\$122,971				\$0	
17.		8		Building 17		Richmond	VA	23224				\$0	\$3,513,470	01/01/28	4.00%	\$140,539				\$0	
18.		7		Building 18		Richmond	VA	23224				\$0	\$3,074,287	01/01/28	4.00%	\$122,971				\$0	
19.		8		Building 19		Richmond	VA	23224				\$0	\$3,513,470	02/01/28	4.00%	\$140,539				\$0	
20.		8		Building 20		Richmond	VA	23224				\$0	\$3,513,470	02/01/28	4.00%	\$140,539				\$0	
21.		8		Building 21		Richmond	VA	23224				\$0	\$3,513,470	02/01/28	4.00%	\$140,539				\$0	
22.		6		Building 22		Richmond	VA	23224				\$0	\$2,635,103	03/01/28	4.00%	\$105,404				\$0	
23.		5		Building 23		Richmond	VA	23224				\$0	\$2,195,919	03/01/28	4.00%	\$87,837				\$0	
24.		4		Building 24		Richmond	VA	23224				\$0	\$1,756,735	03/01/28	4.00%	\$70,269				\$0	
25.		5		Building 25		Richmond	VA	23224				\$0	\$2,195,919	03/01/28	4.00%	\$87,837				\$0	
26.		5		Building 26		Richmond	VA	23224				\$0	\$2,195,919	04/01/28	4.00%	\$87,837				\$0	
27.		6		Building 27		Richmond	VA	23224				\$0	\$2,635,103	04/01/28	4.00%	\$105,404				\$0	
28.		5		Building 28		Richmond	VA	23224				\$0	\$2,195,919	04/01/28	4.00%	\$87,837				\$0	
29.		6		Building 29		Richmond	VA	23224				\$0	\$2,635,103	04/01/28	4.00%	\$105,404				\$0	
30.		5		Building 30		Richmond	VA	23224				\$0	\$2,195,919	05/01/28	4.00%	\$87,837				\$0	
31.		6		Building 31		Richmond	VA	23224				\$0	\$2,635,103	05/01/28	4.00%	\$105,404				\$0	
32.		8		Building 32		Richmond	VA	23224				\$0	\$3,513,470	05/01/28	4.00%	\$140,539				\$0	
33.		8		Building 33		Richmond	VA	23224				\$0	\$3,513,470	06/01/28	4.00%	\$140,539				\$0	
34.		8		Building 34		Richmond	VA	23224				\$0	\$3,513,470	06/01/28	4.00%	\$140,539				\$0	
35.		7		Building 35		Richmond	VA	23224				\$0	\$3,074,287	06/01/28	4.00%	\$122,971				\$0	

234

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

Totals from all buildings

\$0

\$102,769,008

\$0

\$0

\$4,110,760

\$0

Number of BINS:

35

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: Standard School Road Venture LP

By:

Its:

Authorized Signatory


(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Daniel R. Swift
Virginia License#:	0401017776
Architecture Firm or Company:	BSB Design

By: 

Its: President
(Title)

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

V. Previous Participation Certification**Development Name:** Joyfield at School Road**Name of Applicant (entity):** Standard School Road Venture LP

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

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

- “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

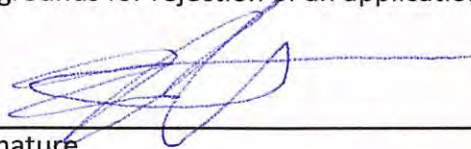
*See attached explanation

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 90 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.~~ *See attached explanation
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

Feras Qumseya

Printed Name

4/21/2025

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

EXPLANATIONS

5. Mr. Jeffrey Jaeger and Mr. Scott Alter, both as proposed participants and principals of the Applicant, are affiliated with Section 8 multifamily rental properties that may have outstanding management review findings status with the US Department of Housing and Urban Development (HUD). To the best of our knowledge, the findings have all been resolved with confirmation from HUD and/or the relevant contract administering agencies.

11. Due to the complexity and number of parties involved with the principals' multifamily rehabilitation projects, there may be a substantially completed projects for more than 90 days that are pending delivery of the final cost certification to the relevant state/federal agencies. All projects are, however, in compliance with the allotted time frame imposed by said agencies to deliver the final cost certification.

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	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
or e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			20.00
2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			25.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			39.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	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:			59.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$110,300	\$73,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	100.00%	Up to 15	15.00
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	26.50%	Up to 50	26.50
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	26.50%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	26.50%	Up to 50	0.00
Total:			56.50

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	15 Years	40 or 70	0.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with 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:			5.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE:**210.00**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	32.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
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	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00
		<u>39.00</u>
All elderly units have:		
p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
	Total amenities:	<u>39.00</u>

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Joyfield at German School Road

Cycle Type:4% Tax Exempt Bonds Credits

Requested Credit Amount:\$4,110,760

Allocation Type:0

Jurisdiction:Richmond City

Total Units234

Population Target:General

Total LI Units234

Total Score210.00

Project Gross Sq Ft:416,112.00

Owner Contact:FerasQumseya

Green Certified?TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$52,608,178	\$224,821	\$126	\$3,502,513
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$54,199,273	\$231,621	\$130	60.84%
General Req/Overhead/Profit	\$5,254,854	\$22,457	\$13	5.90%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$21,636,070	\$92,462	\$52	24.29%
Acquisition	\$3,000,000	\$12,821	\$7	3.37%
Developer Fee	\$5,000,000	\$21,368	\$12	5.61%
Total Uses	\$89,090,197	\$380,727		

Income		
Gross Potential Income - LI Units		
		\$5,416,224
Gross Potential Income - Mkt Units		
		\$0
Subtotal		\$5,416,224
Less Vacancy %	5.00%	\$270,811
Effective Gross Income		\$5,145,413

Rental Assistance?

TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$375,291	\$1,604
Utilities	\$163,800	\$700
Operating & Maintenance	\$313,900	\$1,341
Taxes & Insurance	\$210,400	\$899
Total Operating Expenses	\$1,063,391	\$4,544
Replacement Reserves	\$70,200	\$300
Total Expenses	\$1,133,591	\$4,844

Cash Flow	
EGI	\$5,145,413
Total Expenses	\$1,133,591
Net Income	\$4,011,822
Debt Service	\$3,502,513
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$81,090,197
Land Acquisition	\$3,000,000
Developer Fee	\$5,000,000
Total Development Costs	\$89,090,197

Proposed Cost Limit/Sq Ft:

\$207

Applicable Cost Limit/Sq Ft:

\$344

Proposed Cost Limit/Unit:

\$367,907

Applicable Cost Limit/Unit:

\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	0
# of 3BR	164
# of 4+ BR	70
Total Units	234

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	62	62
60% AMI	172	172
>60% AMI	0	0
Market	0	0

Income Averaging?

FALSE

Extended Use Restriction?

0

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.

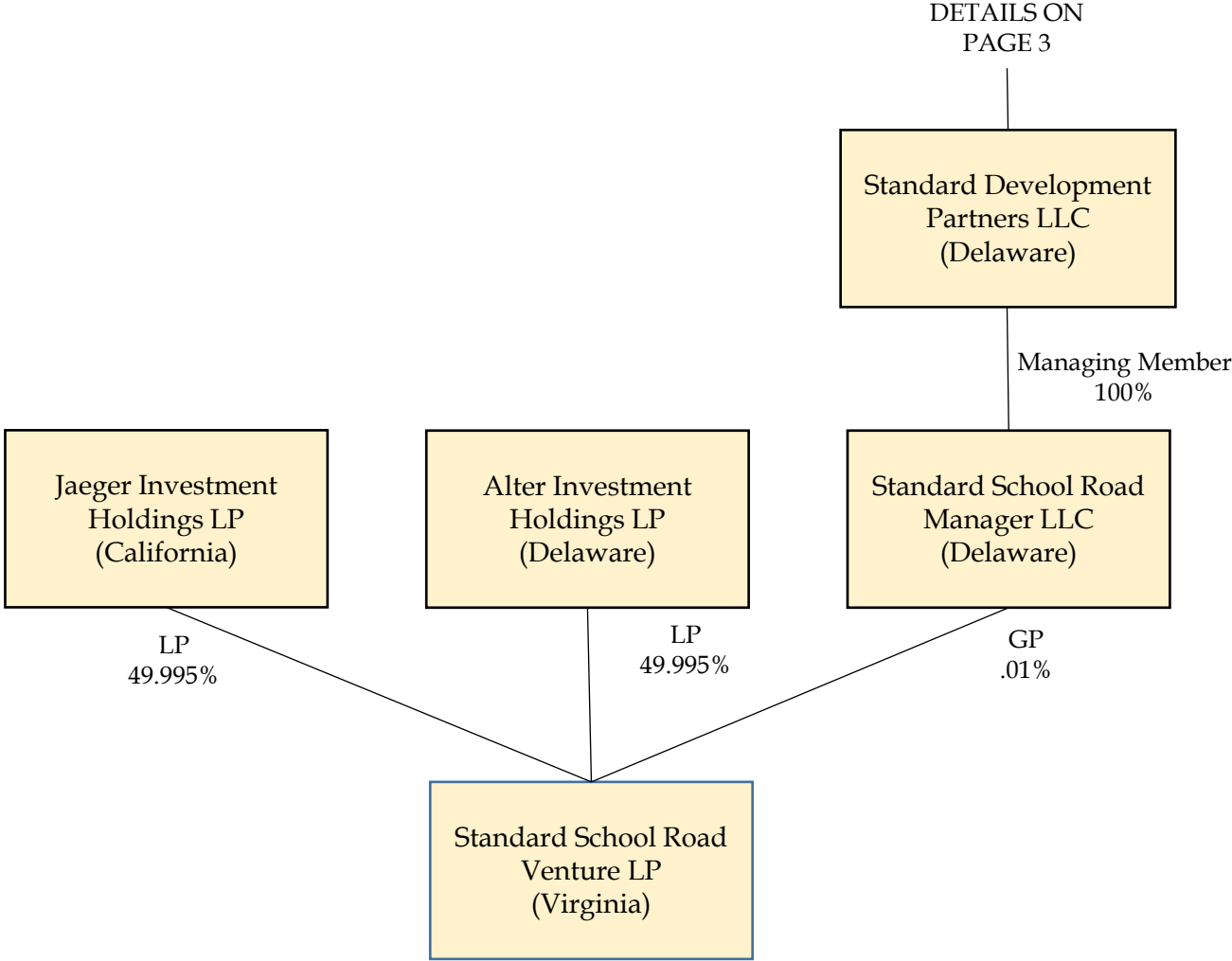
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$4,110,760
Credit Requested	\$4,110,760
% of Savings	0.00%
Sliding Scale Points	44.5

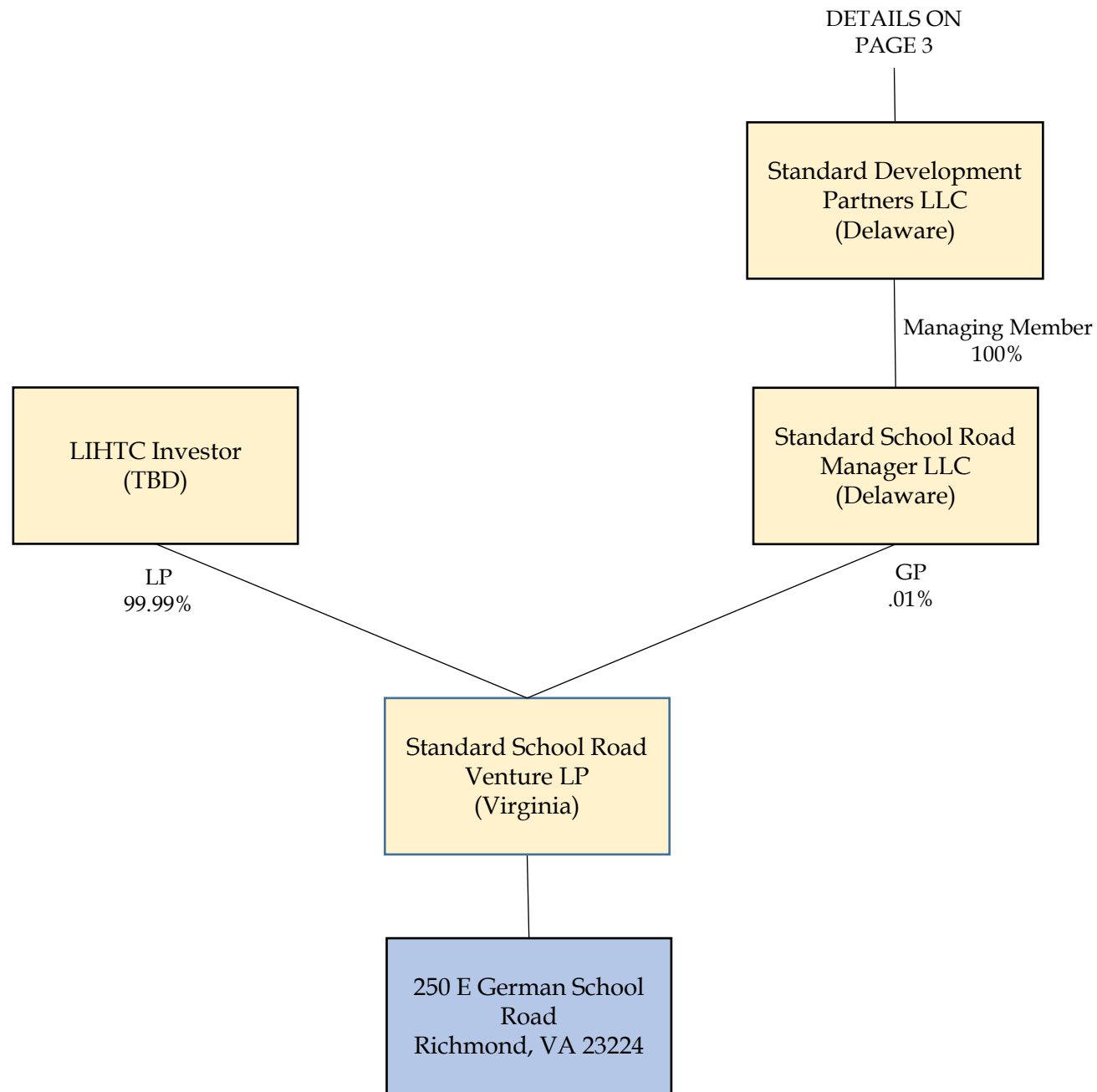
Tab A:

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

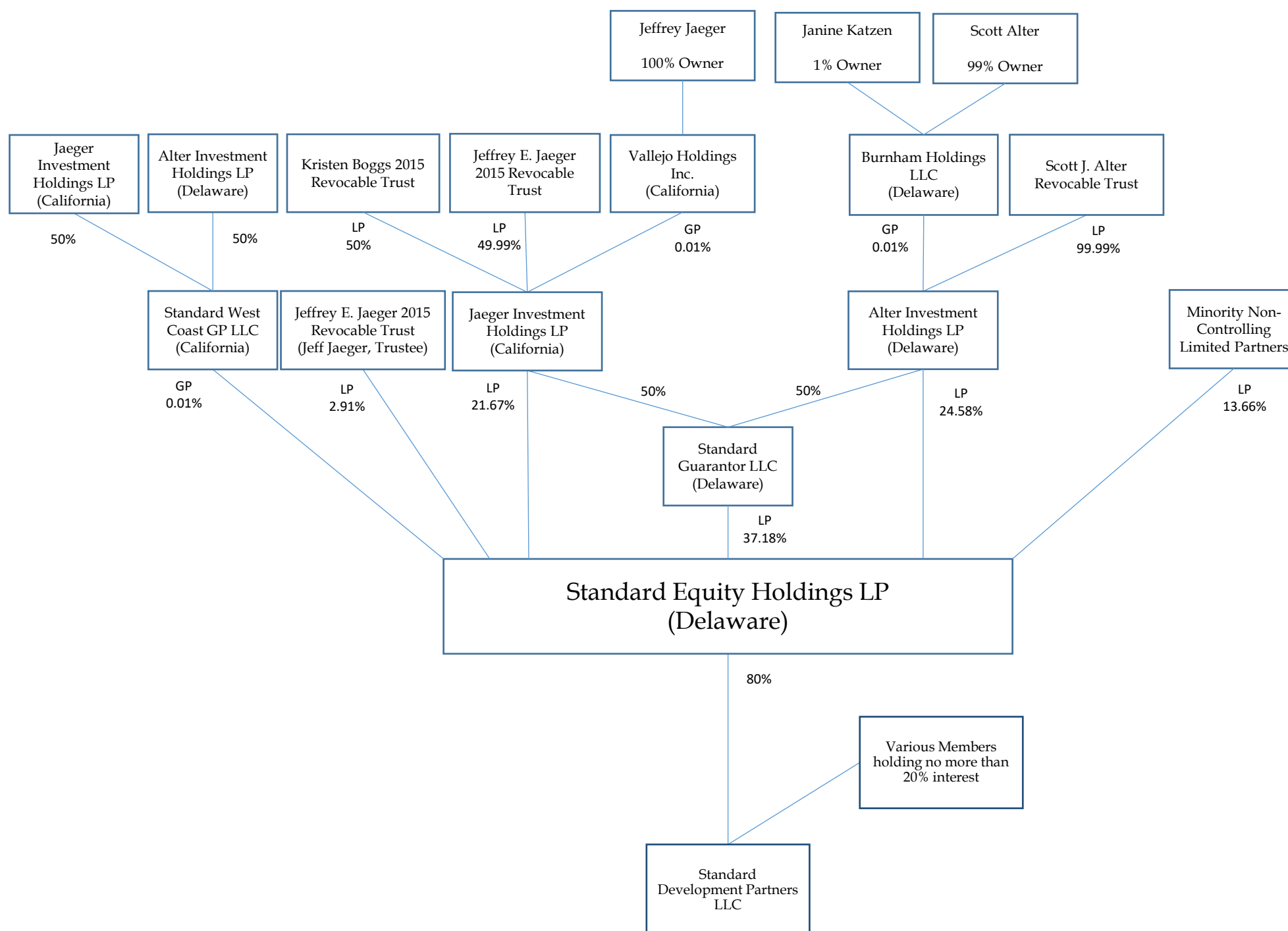
German School Road Apartments
Proposed Organizational Chart
Pre-LIHTC Closing



German School Road Apartments
Proposed Organizational Chart
Post-LIHTC Closing



**German School Road Apartments
Organizational Chart
Developer/ Sole Member of GP
As of 1.1.25**



LIMITED PARTNERSHIP AGREEMENT
OF
STANDARD SCHOOL ROAD VENTURE LP,
a Virginia limited partnership

THIS LIMITED PARTNERSHIP AGREEMENT (this "**Agreement**"), dated for reference purposes as of the 2nd day of April, 2025 (the "**Effective Date**"), is made and entered into by and among Standard School Road Manager LLC, a Delaware limited liability company (the "**General Partner**") and the limited partners set forth on Exhibit "A" attached hereto (collectively, the "**Limited Partner**"). The General Partner and Limited Partner are sometimes hereinafter individually referred to as a "**Partner**" or collectively referred to as the "**Partners**." The Partners agree and do hereby enter into a limited partnership on the terms and conditions herein stated.

1. General Provisions. This limited partnership is organized pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act of the Commonwealth of Virginia (the "**Act**"). The certificate of limited partnership for this Partnership was filed with the State Corporation Commission of the Commonwealth of Virginia on April 2, 2025 (the "**Certificate of Limited Partnership**"). Except as otherwise herein provided, the rights of the Partners shall be governed by, and this Agreement shall be construed in accordance with, the provisions of the Act, as the same may be amended from time to time generally.

2. Name of Partnership. The name of the Partnership shall be Standard School Road Venture LP (the "**Partnership**").

3. Business of Partnership.

3.1 Purpose of Partnership. The purpose of the Partnership is to develop, construct, hold and operate a multifamily apartment project commonly known as "Joyfield at School Road" located in the City of Richmond, Commonwealth of Virginia (the "**Property**"), to conduct any activities that may be necessary, advisable or relate to such purposes, and to exercise all other powers necessary to or reasonably connected and which may be legally exercised by a limited partnership under the Act.

3.2 Related Activities. Any Partner shall be free to engage in any other business or activities as such Partner deems appropriate, including, without limitation, real estate investment, development, syndication, operation and management, whether within or outside of the Commonwealth of Virginia, whether or not such activity may be in direct or indirect competition with the business of the Partnership; and neither the Partnership nor any Partner shall have any rights in or to said business investments or the income or profits derived therefrom.

4. Principal Place of Business. The principal place of business of the Company shall be located at the Property or at such other address as may be designated by the General Partner.

5. Capital.

5.1 Initial Capital Contributions of the Partners. The General Partner's and the Limited Partner's initial capital contributions shall be the sums set forth on Exhibit "A" attached hereto and incorporated herein by reference for which it shall receive a capital account balance.

5.2 Additional Capital Contributions of the Partners. Each Partner shall be permitted to make additional capital contributions as reasonably determined by the General Partner.

5.3 Omitted.

5.4 Individual Capital Accounts. A capital account shall be established for each Partner and shall be maintained in such a manner as to correspond with the capital of the Partners as reflected in the federal income tax records of the Partnership. The balance of each Partner's capital account shall be increased by: (1) the amount of money contributed by it to the Partnership; (2) the fair market value of property contributed by it to the Partnership (net of liabilities securing such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Internal Revenue Code of 1986, as amended (the "*Code*")); (3) allocations to it of Partnership income and gains (or items thereof), including income exempt from tax. The balance of each Partner's capital account shall be decreased by (1) the amount of any money distributed to it by the Partnership; (2) the fair market value of any property distributed to it by the Partnership (net of any liabilities securing such distributed property that the recipient Partner is considered to assume or take subject to under Section 752 of the Code); (3) allocations to it of Partnership losses and deductions (or items thereof); and (4) allocations to it of expenditures of the Partnership not deductible in computing its taxable income. The provisions of this section are to be interpreted in a manner consistent with the rules contained in Section 1.704 of the Federal Income Tax Regulations (hereinafter the "*Regulations*"); to the extent these provisions are determined to be inconsistent with Section 1.704 of the Regulations or fail to address any situation covered by such Regulations, the rules prescribed in such Regulations shall govern.

For purposes herein, an Adjusted Capital Account Deficit is the deficit balance, if any, in a Partner's capital account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Obligation to Restore Deficit. Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences in Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations;

(b) Miscellaneous Items. Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704 of the Regulations and shall be interpreted consistently therewith.

6. Duties and Rights of Partners, Management and Control.

6.1 Powers of the General Partner. Subject to any limitations imposed elsewhere in this Agreement, the General Partner shall possess and may enjoy and exercise all of the rights and

powers of general partners as more particularly provided by the Act. Without limiting the generality of the foregoing, the General Partner shall have the authority and power to acquire, sell, exchange, convey title to, and grant options for the sale of all or any portion of Partnership assets; to purchase the Property; to lease all or any portion of Partnership assets without limit as to the term of the lease, whether or not the term (including any renewals and extensions) shall extend beyond the date of termination of the Partnership; to borrow money and, as security for the borrowing, to encumber all or any part of the Partnership assets; and to modify, consolidate, or extend any deed of trust or other security device encumbering any Partnership assets. Except as may be repealed by a non-waivable provision of the Act or otherwise expressly provided in this Agreement, the Limited Partner shall have no voting rights hereunder and hereby waives any and all rights to vote on any matters.

(a) The General Partner may appoint individuals with such titles as it may select, including the titles of Chairman, Chief Executive Officer, President, Vice President, Treasurer and Secretary, to act on behalf of the Partnership, with such power and authority with respect to the Partnership as the General Partner may delegate to any such Person. Any officer may be removed at any time, with or without cause, by the General Partner and his or her replacement shall be selected and approved by the General Partner at the time of such removal. In addition, the General Partner may also appoint individuals to act as authorized representatives of the Partnership with such power and authority with respect to the Partnership as shall be determined from time to time by the General Partner, by written resolution or otherwise, in its sole discretion. The power and authority given by the General Partner to any authorized representative may be revoked or limited at any time by the General Partner by giving written notice thereof to such authorized representative. Any documents executed or entered into between the Partnership and any other Person, when signed by an officer or authorized representative, shall not be invalidated as to the Partnership by any lack of authority of the officer or authorized representative in the absence of actual knowledge on the part of the other Person that the officer or authorized representative had no authority to execute same. Without limiting the foregoing, the General Partner hereby appoints Bradley C. Martinson as an authorized representative of the Partnership with full and complete authority to execute documents on behalf of the Partnership in furtherance of the Partnership's Business. Feras Qumseya shall have the authority to execute documents on behalf of the Partnership in furtherance of the Partnership's business in compliance with the formal policies and procedures of Standard Equity Holdings LP, a Delaware limited partnership, Standard Property Company Inc., a California corporation, and their affiliates then in effect.

6.2 Intentionally Omitted.

6.3 Title to Property and Assets. Title to the Partnership assets shall be vested in the name of Partnership.

7. Accounting and Distribution of Funds.

7.1 Partnership Accounts. All funds of the Partnership shall be deposited in the name of the Partnership in such bank account or accounts as shall be determined by the General Partner. Withdrawals or checks drawn upon the Partnership account(s) shall be signed by an authorized representative of the General Partner.

7.2 Maintenance of Books and Records, and Accounting Procedures. The General Partner shall maintain accurate books of account of the Partnership at the office of the Partnership in accordance with the Act. The Partners and their designated agents may inspect and copy the Partnership's books and records at any time during normal business hours.

7.3 Partnership Fiscal Year and Method of Accounting. The Partnership fiscal year shall be the calendar year. Books of account of the Partnership shall be kept on the cash method of accounting.

7.4 Tax Returns. The tax returns of the Partnership shall be prepared by the Partnership's accountants.

7.5 Distribution of Available Funds.

(a) As used in this Section 7.5 the term "**Available Operating Funds**" means all funds of the Partnership from any source whatsoever which the General Partner on a reasonable and prudent basis determines not to be necessary for the operation of the Partnership's business or necessary to pay known or contingent debts to a third party.

(b) Available Operating Funds of the Partnership shall be determined by the General Partner quarterly or such other period as may be reasonably determined by the General Partner and the amount so determined shall be distributed to the Partners in the accordance with their "**Percentage Interests**" in the Partnership, as set forth on Exhibit "A" attached hereto.

7.6 Capital Account Restoration. If at any time during the term hereof the General Partner shall have an Adjusted Capital Account Deficit, the General Partner shall immediately contribute cash to the Partnership in such amounts to eliminate such Adjusted Capital Account Deficit.

8. Profits and Losses. "**Profits**" and "**losses**" shall mean the profits and losses of the Partnership for federal and state income tax purposes as determined by the accountant employed by the Partnership, with the following adjustments;

(a) The computation of all items of income, gain, loss and deduction shall include tax-exempt income and those items described in Section 1.704-1(b)(2)(iv)(i) of the Regulations, without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(b) If the book value of any Partnership property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(c) Items of income, gain, loss or deduction attributable to the disposition of Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the book value of such property.

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a book value that differs from its adjusted basis for

tax purposes shall be computed by reference to the property's book value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(e) To the extent an adjustment to the adjusted tax basis of any partnership asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, to be taken into account in determining capital accounts, the amount of such adjustment to the capital accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

8.2 Allocation of Losses. After giving effect to the allocations set forth in Sections 8.4, 8.5 and 8.6 hereof, losses for any fiscal year shall be allocated as set forth in subsection (a) below, subject to the limitation in section (b) below.

(a) Losses for any fiscal year shall be allocated among the Partners in accordance with their Percentage Interests.

(b) The losses allocated pursuant to Section 8.2(a) hereof shall not exceed the maximum amount of losses that can be so allocated without causing the Limited Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year. All losses in excess of this limitation shall be allocated to the General Partner.

8.3 Allocation of Profits. After giving effect to the allocations set forth in Sections 8.4, 8.5 and 8.6 hereof, profits of the Partnership shall be allocated among the Partners in accordance with the following order of priority:

(a) To the Partners proportionately to the extent of losses previously allocated to them pursuant to Section 8.1 (less any profits previously allocated); and

(b) To the Partners in accordance with their "Percentage Interests."

8.4 Noncash Contributions. Notwithstanding the foregoing Sections 8.1 and 8.2, and subject to Section 5.1, profits or losses with respect to assets contributed to the Partnership by a Partner shall be shared among the Partners, and capital accounts shall be treated, in a manner consistent with the provisions of Section 704(c) of the Code, so as to take account of the variation between the adjusted basis of the assets to the Partnership for federal income tax purposes and its fair market value at the time of contribution as determined by the contributing Partner and the Partnership.

8.5 Special Allocations. The provisions of this Section are intended to comply with Section 1.704-1 of the Regulations.

(a) Qualified Income Offset. Except as otherwise provided herein, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1 of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible.

(b) Gross Income Allocation. Except as otherwise provided herein, in the event any Partner has an Adjusted Capital Account Deficit at the end of any partnership fiscal year which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the first sentence of Regulations Section 1.704-1(b)(4)(iv)(f), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible.

(c) Minimum Gain Chargeback. Notwithstanding any other provision of this Section, if there is a net decrease in Partnership Minimum Gain (as defined in Section 1.704-1(b) of the Regulations) during any Partnership fiscal year, each Partner each shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith.

(d) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(4)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the General Partner and Limited Partner in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(e) Nonrecourse Deductions. Nonrecourse Deductions (as defined in Section 1.704-1(b)(4)(iv)(b) of the Regulations) for any fiscal year or other period shall be allocated to the Partners in accordance with their "Percentage Interests" in the Partnership, as set forth on Exhibit "A" attached hereto.

8.6 Curative Allocations. The allocations set forth in this Section 8 (the "**Regulatory Allocations**") are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provision of this Section 8.6 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other profits, losses and items of income, gains, loss and deduction among the General Partner and Limited Partner so that, to the extent possible, the net amount of such allocations of other profits, losses and other items and the Regulatory Allocations to the General Partner and Limited Partner shall be equal to the net amount that would have been allocated to the General Partner and Limited Partner if the Regulatory Allocations had not occurred.

9. Restriction on Transfer of Partnership Interest. No Partner may assign or encumber in any way or sell all or any portion of its interest in the Partnership without the consent of the General

Partner, which consent may be withheld it is sole discretion. Any transfer shall be expressly subject to the terms of this Agreement, including Section 6.

10. Term of Partnership. The Partnership shall commence as of the Effective Date and shall continue until December 31, 2075 unless sooner terminated as a result of the dissolution and winding up of the Partnership in accordance with Section 11 hereof.

11. Dissolution and Termination. The Partnership shall be dissolved upon the happening of the first to occur of the following: (a) at such time and under the circumstances specifically provided for elsewhere in this Agreement, (b) upon written consent of all of the Partners, or (c) unless the Limited Partner elects a successor and agree to continue the business of the Partnership in accordance with the provisions of the Act, upon the insolvency, bankruptcy, death or withdrawal of the General Partner.

12. Final Distribution.

12.1 Liquidation. Upon the dissolution of the Partnership, the Partnership shall be wound up and liquidated on a reasonably prudent basis and shall not engage in any activity except that which is necessary to wind up its business; the noncash assets shall be liquidated; and the remaining assets shall be distributed as expeditiously as possible.

12.2 Cash Distributions and Profit and Loss Allocations During Liquidation. During the winding up and liquidation period, the Partners shall continue to receive funds and to share in profits and losses for tax purposes as provided in this Agreement.

12.3 Distribution of Funds. Every Partnership asset shall be, as agreed between the General Partner and the Limited Partner, either distributed in kind or sold. The assets shall be distributed according to the following priority:

(a) Expenses. First, to pay all expenses of winding up, liquidating, and terminating the Partnership and second, to all Partnership obligations and debts to third party creditors, and third, to pay off any other Partner loans on a pro rata basis;

(b) Reserves. Then, to the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership which reserves will be distributed when they are no longer needed; and

(c) Distributions. Finally, the balance to the Partners in accordance with the Partner's positive capital account balances, determined after taking into account allocations of all items pursuant to Article 8 and all prior distributions for all taxable periods of the Partnership. The Partners believe and intend that the effect of making any and all liquidating distributions in accordance with the positive balances in their respective capital accounts will result in each Partner receiving liquidating distributions equal to the amount each such Partner would have received if liquidating distributions were instead distributed in accordance with the provisions set forth in Section 7.5 hereof. To the extent that the allocation provisions of Section 8 hereof would fail to produce such final capital account balances, (a) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result and (b) profits and losses of the Partnership for prior open

years (or items of gross income and deduction of the Partnership for such years) shall be reallocated by the General Partner to and among the Partner to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, and the General Partner is hereby authorized to file such amended tax returns for the Partnership as may be reasonably necessary to effectuate the foregoing. This Section 12.3(c) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss or items thereof by the Internal Revenue Service or any other taxing authority.

13. Amendments. This Agreement may be amended only upon the unanimous affirmative vote of the General Partner and the Limited Partner.

14. Certificate of Limited Partnership and Other Documents. The General Partner shall from time to time execute, acknowledge, and cause promptly to be filed and recorded such amendments of the Certificate of Limited Partnership as are required by the Act. Concurrently with any such amendment, this Agreement shall also be amended to reflect such change. In addition to the certificates and amendments specified in this Section, the General Partner shall promptly prepare, execute, acknowledge, verify, and file, as appropriate, any and all statements, certificates, or other instruments necessary to ensure that the Partnership is constituted and operated in conformity with all applicable legal requirements.

15. Attorneys' Fees. In the event that any legal action hereunder is instituted between the Partners arising out of this Agreement, the prevailing party therein shall be entitled to recover its reasonable attorneys' fees and court expenses, to be fixed and determined by the court in which said action is filed.

16. Notices. Any notices given under this Agreement by any Partner to any other Partner shall be in writing and shall be effective upon personal delivery to the address of such other Partner or upon forty-eight (48) hours after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, at the address of such other Partner as set forth on the signature page of this Agreement, as may be hereafter changed by written notice in accordance with this Section.

17. Miscellaneous.

17.1 No Modifications. No addition to or modification of any term or provision of this Agreement shall be effective unless set forth in writing and signed by the Partners.

17.2 Headings. The section headings herein are used only for the purpose of convenience and shall not be deemed to limit the subject of the sections of this Agreement or to be considered in their construction.

17.3 Governing Law. The laws of the Commonwealth of Virginia shall govern this Agreement.

17.4 Successors and Assigns. Subject to the limitations on assignment set forth in Section 9, each and all of the covenants and conditions of this Agreement shall inure to the benefit of and shall be binding upon the successors of the Partners. As used in this section, "*successors*"

shall refer to the successors to all or substantially all of the assets of a Partner and to a Partner's successors by merger or consolidation.

17.5 Further Assurances. Each of the Partners shall execute and deliver all additional papers, documents and other assurances, and shall do all acts and things, as may be reasonably necessary in connection with the performance of his, her or its obligations hereunder to carry out the intent of this Agreement.

17.6 No Waiver. No waiver by a Partner of a breach of any of the terms, covenants, or conditions of this Agreement by the other shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition contained herein. No waiver of any default by a Partner hereunder shall be implied from any omission by the other to take any action on account of such default if such default persists or is repeated and no express waiver shall affect a default other than as specified in such waiver.

17.7 Severability. If any portion of this Agreement shall become illegal, null, void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null, void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permissible by law.

17.8 Entire Agreement. This Agreement constitutes the entire agreement between the Partners pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the Partners, oral or written, are hereby superseded by this Agreement.

17.9 Tax Matters. The General Partner is the "Tax Matters Partner" for the Partnership under the Code and in any similar capacity under state or local law.

17.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which together shall constitute one and the same instrument.

17.11 Waiver of Right to Partition. The Partners hereby waive any right any right they may have to cause any assets of the Partnership to be partitioned or divided among the Partners, or to file a complaint or institute any proceeding at law or in equity to cause any Partnership assets to be partitioned or otherwise divided among the Partners.

17.12 Counsel to the Partnership. The Partnership has initially selected the firm of Rutan & Tucker, LLP ("**Partnership Counsel**") as legal counsel to the Partnership. Partnership Counsel may also be counsel to any Partner or any Affiliate of a Partner. The Partners shall execute on behalf of themselves and the Partnership any consent to the representation of the Partnership that Partnership Counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction ("**Rules**"). Each Partner acknowledges that Partnership Counsel does not represent any Partner unless there exists a clear and explicit agreement to such effect between the Partner and Partnership Counsel, and that in the absence of any such written agreement Partnership Counsel shall owe no duties directly to a Partner. Notwithstanding any adversity that may develop, in the event any dispute or controversy arises between any Partner and the Partnership, then each Partner agrees that Partnership Counsel may represent either the

Partnership or such Partner in any such dispute or controversy to the extent permitted by the Rules, and each Partner hereby consents to such representation.

IN WITNESS WHEREOF, the Partners have executed this Agreement effective on the Effective Date.

GENERAL PARTNER:

STANDARD SCHOOL ROAD MANAGER LLC,
a Delaware limited liability company

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

LIMITED PARTNERS:

JAEGER INVESTMENT HOLDINGS LP,
a California limited partnership

By: Vallejo Holdings, Inc.,
a California corporation,
its General Partner

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

ALTER INVESTMENT HOLDINGS LP,
a Delaware limited partnership

By: Burnham Holdings LLC,
a Delaware limited liability company,
its General Partner

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

EXHIBIT "A"

INITIAL CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS OF PARTNERS

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Interest</u>
<u>General Partner:</u>		
Standard School Road Manager LLC c/o Standard Property Company Inc. 1015 18 th St NW, Suite 601 Washington, DC 20036	\$1.00	0.01%
<u>Limited Partner:</u>		
Jaeger Investment Holdings LP c/o Standard Property Company Inc. 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$50.00	49.995%
Alter Investment Holdings LP c/o Standard Property Company Inc. 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$50.00	49.995%
TOTAL	\$101.00	100.00%

EXHIBIT "A"






Standard School Road Venture LPA

Final Audit Report

2025-04-18

Created:	2025-04-17
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAtJ7Hiu3jMva037tFLkO39IhoF8VZhvcS

"Standard School Road Venture LPA" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2025-04-17 - 9:07:02 PM GMT
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
2025-04-17 - 9:08:19 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2025-04-18 - 0:08:39 AM GMT
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2025-04-18 - 0:09:11 AM GMT - Time Source: server
-  Agreement completed.
2025-04-18 - 0:09:11 AM GMT

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, April 2, 2025

This is to certify that the certificate of limited partnership of

Standard School Road Venture LP

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

Effective date: April 2, 2025



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

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

HUDSON

HOUSING CAPITAL

April 28, 2025

Feras Qumseya
Partner, Chief Development Officer
Standard Communities
1015 18th St NW, Suite 601
Washington, DC 20036

Re: **250 German School Towns, Richmond, VA**

Dear Feras:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partnership interest in the limited partnership that will own Jefferson Plaza (the “Partnership”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships and investor member interests in limited liability companies which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% limited partnership interest in the Partnership which will own a 234-unit property in Richmond, Virginia (the “Property”). You have advised us that a special purpose entity controlled by an affiliate of Standard Communities and/or Scott Alter and Jeff Jaeger (the “General Partner”) will be the general partner of the Partnership. An affiliate of Standard Communities (the “Developer”) will develop the Property.

Scott Alter, Scott J. Adler Revocable Trust (the “Alter Trust”) Jeff Jaeger, Jeffrey Jaeger 2015 Revocable Trust (the “Jaeger Trust”) and Standard Guarantor LLC (the “Guarantors”) shall jointly and severally guarantee the obligations of the General Partner in accordance with Exhibit A to this proposal. The Standard Guarantor LLC entity will be required to maintain a minimum liquidity of \$2 million and net worth of \$20 million (the “Net Worth and Liquidity Covenant”). The liquidity of Standard Guarantor LLC shall be evidenced by no less than \$2 MM in cash. Scott Alter and Jeff Jaeger’s guarantees will terminate upon the satisfaction of the conditions for the funding of the Fourth Capital Contribution. An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner” or “SLP”) with limited supervisory rights.

You have further advised us that the Property will be financed with tax-exempt bonds and will receive a by right allocation of 4% Tax Credits in the annual amount of \$4,131,414 and that all of the 234 units will qualify for Tax Credits.

I. Equity Investment

Assuming a closing no later than December 15, 2025 (for purposes of equity timing and credit delivery), the Investor will contribute to the Partnership a total of \$34,287,307 (the “Total Equity”) or approximately \$0.83 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	25%	Closing
Second	55%	Later of October 1, 2027 and 100% Completion
Third	13%	Later of July 1, 2026, Permanent Loan Closing, and Achievement of the Breakeven Date
Fourth	2%	Issuance of 8609s

- A. *First Capital Contribution.*** The Investor will fund the First Capital Contribution at Closing
- B. *Second Capital Contribution.*** The Second Capital Contribution will be paid upon the later of October 1, 2027 and satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of temporary Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (iv) receipt of a draft Tax Credit cost certification from independent accountants to the Partnership (the “Accountants”) setting forth the eligible basis, the amount of Tax Credits the Partnership will claim for 2027/2028, and the amount allocable to each partner; and (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant).
- C. *Third Capital Contribution.*** The Third Capital Contribution will be paid upon the later of the payment of the Second Capital Contribution, July 1, 2026, and satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) receipt of a final audited Tax Credit cost *certification* from the Accountants setting forth the eligible basis, the amount of Tax Credits the Partnership will claim for 2027/2028, and the amount allocable to each partner (the “Final Certification”); (ii) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (iii) evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; (iv) closing of the permanent first mortgage loan (“Permanent Loan Closing”); (v) achievement of Breakeven Operations for three consecutive months (“Breakeven Date”; the “Breakeven Test”); (vi) receipt of prior year’s income tax returns in the event such returns are then due; (vii) receipt and approval of initial tenant files and Permanent Certificate of Occupancy for 100% of the units.

“Breakeven Operations” shall mean that, for each such month, occupancy is at least 90% and that Property income (with rents not to exceed the maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units; and other income not to exceed underwritten levels) exceeds the greater of underwritten expenses or actual

expenses (except for insurance, and taxes.), including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and generates debt service coverage of not less than 1.15 on all mandatory debt (including full payments of principal and interest) assuming the greater of actual or a 5% vacancy rate on the residential income.

D. *Fourth Capital Contribution.* The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) receipt of Form 8609 with respect to all buildings constituting the Property; and (iii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Third Capital Contribution have been met except for the receipt of (iii) above, \$15,000 of the Third Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a. Tax-exempt bonds will be issued in an amount equal to no less than 52% of the property basis plus land costs. A tax-exempt construction loan will be provided in the approximate amount of \$52,243,000 with an interest rate not to exceed 7.0%;
- b. The first mortgage permanent loan will be in the approximate amount of 52,243,0000 (loan sizing to be confirmed during underwriting, with rents to be supported by Hudson's market study) with a fixed, blended interest rate not to exceed 5.85%, a term of no less than the tax credit compliance period, and amortization of 40 years;
- c. Our pricing assumes the Partnership will depreciate real property over 30 years and 40% bonus depreciation in 2025, the year the Property is placed in service, on sitework (15-year property of no less than \$3,600,000) and personal property (five-year property of no less than \$20,000 per unit). An equity pricing adjustment in an amount that maintains the Investor's rate of return (freezing all other assumptions as shown in the closing projections) shall be imposed "Bonus Adjuster" if depreciable sitework and depreciable personal property are less than the numbers quoted above, or the first year of depreciation is later than 2025;
- d. Construction financing interest is projected to be capitalized until the time of 100% completion and expensed thereafter, with such assumption to be confirmed by the Accountants during underwriting; and
- e. Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

II. Developer Fee

The Developer shall receive a Developer Fee of \$5,000,000 to be paid upon an agreed upon schedule. You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall bear interest of approximately 7%, subject to approval by tax counsel and provided that the deferred developer fee is projected to be repaid by year 15. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within by the end of the Tax Credit Compliance Period.

III. Property Management Fee

The General Partner may retain an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 3.0% of gross effective income (for underwriting purposes), and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Prior to the Third Capital Contribution, 100% of Cash Flow shall be distributed as an incentive leasing fee to the General Partner (not to exceed 12% of effective gross income and subject to approval by tax counsel). Subsequent to the Third Capital Contribution, cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow), and payment of any unpaid adjusters owed to the Investor ("Cash Flow"), shall be distributed semi-annually (subsequent to the Third Capital Contribution) as follows:

- A.** to the replenishment of the Operating Reserve;
- B.** to the payment of deferred Developer Fees until paid in full;
- C.** to the payment of any Development Deficit Loans or Operating Deficit Loans, if any;
- D.** 90% to the General Partner as a preferred return with an equivalent allocation of income;
; and
- E.** The remainder to be split in accordance with Partnership interests.

In any year prior to the year in which the Fourth Capital Contribution occurs during which the Partnership has net taxable income (and only to the extent such net taxable income is in excess of that shown in Hudson's projections), gross income shall be specially allocated to the General Partner as necessary to ensure that the Investment Partner is not allocated any net taxable income of the Partnership.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the General Partner and its affiliates) and expenses of the Partnership, and establishment of necessary reserves) shall be distributed as follows:

- A.* Repayment of outstanding loans by the limited partners, if any;
- B.* Payment of amounts due to the limited partners;
- C.* Repayment of outstanding loans by the General Partner, including the Developer Fee (if not paid) and Development Deficit Loans and Operating Deficit loans; and
- D.* 10% to the Investor and 90% to the General Partner.

VI. Option

During the period commencing on the first day of the year following the last year that Tax Credits are available to the Partnership and ending one year thereafter, and again during the period commencing on the expiration of the Compliance Period and ending two years thereafter, the General Partner shall have a non-assignable option (but assignable to any Standard affiliate) to purchase (i) a fee interest in the Property from the Partnership or (ii) the Investment Partner's and the Special Limited Partner's Interests (together, the "LP Interests") in the Partnership at a price determined below as of the date of the exercise of the option.

(i) If the purchase is of the Partnership's fee interest in the Property, the purchase price shall be the greater of:

(A) one hundred percent (100%) of the then fair market value of the Partnership's fee interest in the Property (subject to the then-existing rent and other restrictions on the Property as evidenced by the Extended Use Agreement), or

(B) all then outstanding amounts under all of the Partnership's loans (which may be assumed by the General Partner), plus the amount of all federal, state and local income and transfer taxes which the Investment Partner and the Special Limited Partner would be obligated to pay arising out of such sale, plus any outstanding amounts owed to the Special Limited Partner and the Investment Partner pursuant to the Partnership Agreement.

(ii) If the purchase is of the LP Interests, the purchase price shall be the greater of:

(A) one hundred percent (100%) of the then fair market value of the LP Interests in the Partnership, based on the fair market value of the Partnership's fee interest in the Property and the monetary assets and liabilities of the Partnership as determined by an appraisal (subject to the then-existing rent and other restrictions on the Property as evidenced by the Extended Use Agreement) in accordance with this Agreement, but in no event shall such amount actually received by the Investment Partner and Special Limited Partner be less than ten percent (10%) of (x) the fair market value of the Property determined under Section (i) above net of any outstanding debt. The Parties hereto agree that a purchase of the Investor Limited Partners' Interests pursuant to this Section shall not, in and of itself, trigger the liquidation provisions contained in the Partnership Agreement, so long as the Partnership continues to own and operate the Property following the sale, unless the Appraiser determines in its professional discretion that the value of the Investor Limited Partners' Interests should be determined by assuming a deemed sale of the Property at fair market value in liquidation of the Partnership. The provisions of this Section (ii) have been negotiated at arm's length by the Partners who, at the time of entering into this Agreement, acknowledge and agree that they have materially adverse interests; or

(B) the amount of all federal, state and local income and transfer taxes which

the Investment Partner and the Special Limited Partner would be obligated to pay arising out of such sale, plus any outstanding amounts owed to the Special Limited Partner and the Investment Partner pursuant to the Partnership Agreement.

- (iii) Such purchase price will be paid by the Purchase Option Party accepting a deed to the Property or an assignment of the LP Interests, as applicable, subject to all then outstanding amounts under all of the Partnership's loans and paying any excess of the purchase price determined above over such outstanding amounts in cash. To exercise the rights to purchase the Partnership's fee interest in the Property or the LP Interests under this Section 8.02(d), the Purchase Option Party must deliver to the Investment Partner an irrevocable written notice of such exercise.
- (iv) The purchase by the Purchase Option Party will be closed within ninety (90) days after the later of (i) the Purchase Option Party's exercise of such right, or (ii) the determination of the purchase price (by the appraiser described below) in accordance with this Section. The appraiser shall be paid for by the General Partner and selected by the General Partner based on a list approved by the Special Limited Partner (or, if the appraiser is not selected from such list, the General Partner may select an appraiser approved by the Special Limited Partner with minimum qualifications of (a) MAI designation and (b) a minimum of five (5) years-experience valuing tax credit projects and limited partner interests in the Property's geographic area)."

Any conveyance of the Property from the Partnership to the Purchase Option Party under this Section will be made by such transfer documents with the minimum of representations or warranties as necessary to provide fee title insurance substantially equivalent to the fee title insurance received by the Partnership with respect to its acquisition of the Property, without representation or warranty of any kind by the Partnership except with respect to such assignment. Any conveyance of the LP Interests to the Purchase Option Party under this Section will be made by assignments without representations or warranties except that the Limited Partners will represent that the Limited Partners have not previously conveyed the LP Interests, the LP Interests are not subject to any liens or encumbrances except as arising from the Project Documents executed as of Initial Closing or approved by the Special Limited Partner or as otherwise disclosed to the Purchase Option Party prior to closing, and that the Limited Partners have the authority to convey the LP Interests. The option set forth in this Section is hereby expressly made subject and subordinate to the lien of the Construction Loan and all extensions, modifications, amendments, renewals and replacements thereof made from time to time. The respective holders of the Construction Loan and its successors and assigns are hereby made express third-party beneficiaries of the foregoing subordination. Notwithstanding the foregoing, the purchase of the Interests of the Limited Partners shall be with an unconditional release of the Limited Partners of all obligations under the Partnership Agreement. The options granted under this clause shall be unenforceable in the event the General Partner is in default under the terms of the Partnership Agreement and shall terminate in the event the General Partner is removed.

If the Property or the Limited Partners' Interests are acquired prior to the end of the Compliance Period, the General Partner shall covenant and ensure that:

- (i) the Property shall be maintained and operated in accordance with the provisions of the Code and with applicable federal, state and local regulations until the end of the Compliance Period;
- (ii) all reporting obligations will continue until the expiration of the Compliance Period; and
- (iii) ownership of the Property shall not be further sold, conveyed, transferred, or

assigned until the end of the Compliance Period.

In addition, the Guarantor shall provide an indemnification against any Tax Credit Recapture Amount as well as a bond (bond to be required only if the financial capacity of the Guarantor is not acceptable to the SLP in its sole but reasonable discretion) equal to the maximum potential liability for any Tax Credit Recapture Amount which is acceptable to the Special Limited Partner, in its sole discretion. Such early exercise of the Option shall also be conditioned upon (i) achievement of no less than a 1.15 DSC in the prior two years; (ii) there being no deterioration in the financial strength (including liquidity and net worth covenants) of the Guarantor as determined in the sole discretion of the Special Limited Partner; (iii) no event of non-compliance with the requirements of the Code and related regulations during the five years (including issuance of any 8823s) immediately preceding the exercise of the General Partner's rights under this section; and (iv) Scott Alter or Jeffrey Jaeger must retain a controlling interest in the General Partner.

VII. General Partner Commitments

- A. Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Partnership will qualify for and claim \$2,065,707 \$866,303 of Tax Credits in 2027, the full amount of the Partnership's Tax Credit allocation, \$3,131,414, of Tax Credits for each year from 2028 through 2037 and \$2,065,717 of Tax Credits in 2038.

1. Adjustments during equity payment (construction and lease-up) period

a. Downward Volume Adjuster

In the event that either the Form 8609's or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Downward Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in 2025 or 2026 is less than the amounts specified above for the corresponding year(s), the Second/Third/Fourth Capital Contributions will be reduced by \$0.55 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Partnership for such period.

c. Upward Volume Adjuster

Upon the receipt of Forms 8609s, if the aggregate amount of Tax Credits allocated to the Partnership exceeds the aggregate amount of Tax Credits specified above, the Total Equity shall be increased by an amount equal to said difference multiplied by the Tax Credit Ratio. However, in no event shall the Upward Volume Adjuster (in the aggregate with the Upward Timing Adjuster) exceed 5% of the projected gross equity at closing. Any adjustment will be made to the Fourth Capital Contribution. If the Investor chooses not to purchase additional credits in an amount which would be greater than 5% of total equity, the Investor's interest will be reduced prorata with the credits purchased and the total credits available and the reduction shall be offset by an increase in the Class B interest in the Partnership.

d. Upward Timing Adjuster

In the event that the amount of Tax Credit allocable to the Partnership in 2025 is more than the amounts noted above for the corresponding year, the Total Equity shall be increased by an amount equal to \$0.45 for each dollar by which such amount is less than the actual amount of Tax Credits allocated to the Partnership for such period, up to a maximum of \$250,000. Any adjustment will be made to the Fourth Capital Contribution.

2. Adjustments during compliance period

Compliance Adjuster

After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership or as a result of a direct action of the Limited Partners that is taken without the consent of the General Partner), the General Partner shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the General Partner, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law or regulation, any such amounts shall still be repayable from cash flow or sale or refinancing proceeds. Recapture provisions shall be in accordance with the Black Feather LPA.

B. Development Deficit Guarantee. The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the funding of the Third Capital Contribution exceed the amount of any funding by approved permanent third-party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the funding of the Third Capital Contribution. Amounts advanced up to \$1,500,000 shall be treated as an unsecured and noninterest bearing loan from the General Partner (a "Development Deficit Loan") to be repaid from cash flow or the proceeds of a capital transaction. The contractor will be required to post a P&P Bond or a 15% letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 5% of the construction costs will be required.

C. Operating Deficit Guarantee. The General Partner shall make interest free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Third Capital Contribution and ending on the fifth anniversary of the Third Capital Contribution, provided that Breakeven Operations have been achieved for the prior 12 month period, that any draws from the Operating Reserve have been replenished in full, in an amount not to exceed 6 months of underwritten operating expenses, replacement reserve deposits, and debt service in the aggregate.

The General Partner will also be obligated to fund an Operating Reserve in an amount equal to 6 months of underwritten operating expenses, replacement reserve deposits, and debt service ("Minimum Operating Reserve Amount") at the time of the Third Capital Contribution. Up to 50% of the initial balance of the Operating Reserve may be drawn prior to payments being required under the Operating Deficit Guarantee. Any draws from the Operating Reserve shall be replenished from cash flow Minimum Operating Reserve Amount. All withdrawals from the Operating Reserve will require the consent of the Special Limited Partner.

- D. *Obligations of General Partner.*** Immediately following the occurrence of any of the following events, the General Partner shall, at the option of the Investor, (x) admit the Special Limited Partner or its designee as the managing general partner of the Partnership and, at the option of the Investor, withdraw from the Partnership; or (y) prior to the funding of the Fourth Capital Contribution, repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by the date that is 12 months after the 100% completion date underwritten at closing; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) Permanent Loan Closing has not occurred by the date that is 12 months after the conversion date underwritten at closing; (v) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period or as otherwise required by federal or state regulation; (vi) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the

Partnership Agreement by the General Partner or, if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property, with an exception for the events resulting from the Limited Partner's gross negligence or willful misconduct. Note that the obligations and release of the General Partner post-removal will mirror the provisions included in the Black Feather LPA.

If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 103% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

- E. *Replacement Reserve.*** Commencing with the month following Completion, the Partnership will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$250/unit, to be confirmed based on the final plan and cost review. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.

- F. Reporting.** The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual draft audited financial statements within 60 days after the end of each fiscal year, with final audited financial statements to follow within 30 days thereafter; (c) an annual draft budget for each fiscal year of the Partnership, not later than November 1 of the preceding year, with a final budget to follow not later than December 1 of the preceding year; and (d) the Partnership's draft tax returns and K-1 forms within 60 days after the end of each fiscal year, with final tax returns and K-1 forms to follow within 30 days thereafter. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven business days after the written notice of such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of \$7,500, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Capital Contribution. The Administrative Expense Reimbursement shall be payable from cash flow. To the extent cash flow is insufficient, the Fee shall accrue. The Administrative Expense Reimbursement is not included in the Breakeven calculation.

IX. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership upon Admission to the Partnership, and as of the date of each Capital Contribution, the General Partner and the Property to be set forth in the Partnership Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the General Partner as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Partnership shall be Novogradac & Co, CohnReznick or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Partnership Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

The General Partner shall not sell, transfer, assign, pledge or encumber any portion of its interests in the Partnership without the prior written consent of the Investor. Certain transfers of interest in the General Partner among the holders of such interests may be approved by the Investor, so long as there is no change in the management or control of the General Partner. Notwithstanding any provision to the contrary contained herein, each of the following transfers of the General Partner's Interest or direct or indirect interests in the General shall be permitted without the Consent of any Limited Partner (each a "Permitted Transfer") provided that no transfer shall be permitted to be made to an individual or entity on

the OFAC and FHFA Suspended Party lists: (i) transfers of the General Partner's Interest or of ownership interest(s) in the General Partner so long as Jeffrey E. Jaeger and/or Scott Alter and/or their permitted successor(s) (which have received the Consent of the Investor Limited Partner, not to be unreasonably withheld, delayed or conditioned) (any one of them, a "Controlling Party") has a Controlling Interest in the General Partner either directly or indirectly through a corporation, limited partnership or limited liability company in which a Controlling Party has a Controlling Interest, (ii) transfers of ownership interest(s) in the General Partner by devise, descent or by operation of law upon the death or incapacity of a natural person to one or more family members of such person (or to a trust established for the benefit of such family members) so long as a Controlling Party, or in the case of the death or incapacity of both Jeffrey E. Jaeger and Scott Alter, a successor Controlling Party has a Controlling Interest in the General Partner, and (iii) transfers for estate planning purposes to a family trust to one or more family members of such person (or to a family trust established for the benefit of such family members) so long as a Controlling Party has a Controlling Interest in the General Partner.

The Limited Partner right to transfer is to be negotiated based on the Black Feather Limited Partnership Agreement.

XII. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of the Lender's policy shall be provided.

The General Partner shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence, (ii) hazard insurance (including boiler and machinery coverage) and, if required by lender, flood insurance in an maximum flood insurance allowable under the National Flood Insurance Program, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers' compensation insurance shall be provided as to any entity with employees working at the Property. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement, with an exception for the events resulting from the Limited Partner's gross negligence or willful misconduct – to be confirmed with counsel].

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders;

(ii) review of title (including a “date-down” endorsement of the lender’s policy), survey, environmental and other legal and regulatory matters, and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XV. Conditions to Closing

Hudson will perform and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the limited Partnership interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status (of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$75,000 for its legal and due diligence related expenses. The General Partner understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Partnership shall bear the cost of fees associated with pre- construction feasibility studies, structural analysis, and monthly inspections.

Additionally, approval of this transaction is subject to Investor’s satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC



By: _____

W. Kimmel Cameron, Jr.
Senior Vice President

Cc: Sam Ganeshan and Sunny Sowards, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO
THIS _ DAY OF , 2023

By:
Name: Feras Qumseya
Title: Chief Development Officer, Standard Communities

Exhibit A: Enumerated Guarantee Language

FOR VALUE RECEIVED, and in consideration for Hudson SLP LLC, a Delaware limited liability company, and [Hudson Limited Partner] LLC, a Delaware limited liability company (collectively, the “Hudson Limited Partners”) contributing the Capital Contribution and acquiring a 99.99% of the membership interests in [Owner] LP, a [] limited partnership (the “Partnership”), the undersigned [Guarantor], a [] limited liability company (the “Guarantor”), unconditionally and irrevocably guarantee all obligations (including the timely payment in full of all payment obligations) of [General Partner] LLC, the general partner of the Partnership (the “General Partner”), under Sections 5.01(a), 5.01(d), 5.05, 8.08(a), 8.08(b), 8.08(c), 8.11, 8.12(c), 8.19 (with respect to any Sale Surplus and Future Operational Reduction Amount), 15.07, and 15.11 of the Amended and Restated Limited Partnership Agreement (the “Limited Partnership Agreement”) of the Partnership dated as of [], 2023.

- 5.01(a) – General Partner’s Special Capital Contribution (payoff of Developer Fee when due);
- 5.01(d) – Adjusters including bonus adjuster;
- 5.05 – Repurchase;
- 8.08(a) – Development Deficit Guaranty;
- 8.08(b) – Operating Deficit Guaranty;
- 8.08(c) – Funding of the Operating Reserve;
- 8.11 – Obligation of General Partner to pay fees in event of default;
- 8.12(c) – Guaranty of certain obligations and liabilities in the event of removal of the General Partner;
- 8.19 – Option to Purchase in lieu of removal of the General Partner (with respect to any Sale Surplus and Future Operational Reduction Amount);
- 15.07 – Environmental Indemnification; and
- 15.11 – General Indemnity.

HUDSON

HOUSING CAPITAL

April 28, 2025

Feras Qumseya
Partner, Chief Development Officer
Standard Communities
1015 18th St NW, Suite 601
Washington, DC 20036

Re: **250 German School Towns, Richmond, VA**

Dear Feras:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partnership interest in the limited partnership that will own Jefferson Plaza (the “Partnership”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships and investor member interests in limited liability companies which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% limited partnership interest in the Partnership which will own a 234-unit property in Richmond, Virginia (the “Property”). You have advised us that a special purpose entity controlled by an affiliate of Standard Communities and/or Scott Alter and Jeff Jaeger (the “General Partner”) will be the general partner of the Partnership. An affiliate of Standard Communities (the “Developer”) will develop the Property.

Scott Alter, Scott J. Alter Revocable Trust (the “Alter Trust”) Jeff Jaeger, Jeffrey Jaeger 2015 Revocable Trust (the “Jaeger Trust”) and Standard Guarantor LLC (the “Guarantors”) shall jointly and severally guarantee the obligations of the General Partner in accordance with Exhibit A to this proposal. The Standard Guarantor LLC entity will be required to maintain a minimum liquidity of \$2 million and net worth of \$20 million (the “Net Worth and Liquidity Covenant”). The liquidity of Standard Guarantor LLC shall be evidenced by no less than \$2 MM in cash. Scott Alter and Jeff Jaeger’s guarantees will terminate upon the satisfaction of the conditions for the funding of the Fourth Capital Contribution. An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner” or “SLP”) with limited supervisory rights.

You have further advised us that the Property will be financed with tax-exempt bonds and will receive a by right allocation of 4% Tax Credits in the annual amount of \$4,131,414 and that all of the 234 units will qualify for Tax Credits.

I. Equity Investment

Assuming a closing no later than December 15, 2025 (for purposes of equity timing and credit delivery), the Investor will contribute to the Partnership a total of \$33,048,00788 (the “Total Equity”) or approximately \$0.80 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	25%	Closing
Second	55%	Later of October 1, 2027 and 100% Completion
Third	13%	Later of July 1, 2026, Permanent Loan Closing, and Achievement of the Breakeven Date
Fourth	2%	Issuance of 8609s

- A. *First Capital Contribution.*** The Investor will fund the First Capital Contribution at Closing
- B. *Second Capital Contribution.*** The Second Capital Contribution will be paid upon the later of October 1, 2027 and satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of temporary Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (iv) receipt of a draft Tax Credit cost certification from independent accountants to the Partnership (the “Accountants”) setting forth the eligible basis, the amount of Tax Credits the Partnership will claim for 2027/2028, and the amount allocable to each partner; and (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant).
- C. *Third Capital Contribution.*** The Third Capital Contribution will be paid upon the later of the payment of the Second Capital Contribution, July 1, 2026, and satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) receipt of a final audited Tax Credit cost *certification* from the Accountants setting forth the eligible basis, the amount of Tax Credits the Partnership will claim for 2027/20286, and the amount allocable to each partner (the “Final Certification”); (ii) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (iii) evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; (iv) closing of the permanent first mortgage loan (“Permanent Loan Closing”); (v) achievement of Breakeven Operations for three consecutive months (“Breakeven Date”; the “Breakeven Test”); (vi) receipt of prior year’s income tax returns in the event such returns are then due; (vii) receipt and approval of initial tenant files and Permanent Certificate of Occupancy for 100% of the units.

“Breakeven Operations” shall mean that, for each such month, occupancy is at least 90% and that Property income (with rents not to exceed the maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units; and other income not to exceed underwritten levels) exceeds the greater of underwritten expenses or actual

expenses (except for insurance, and taxes.), including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and generates debt service coverage of not less than 1.15 on all mandatory debt (including full payments of principal and interest) assuming the greater of actual or a 5% vacancy rate on the residential income.

D. *Fourth Capital Contribution.* The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) receipt of Form 8609 with respect to all buildings constituting the Property; and (iii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Third Capital Contribution have been met except for the receipt of (iii) above, \$15,000 of the Third Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a. Tax-exempt bonds will be issued in an amount equal to no less than 52% of the property basis plus land costs. A tax-exempt construction loan will be provided in the approximate amount of \$52,243,000 with an interest rate not to exceed 7.0%;
- b. The first mortgage permanent loan will be in the approximate amount of 52,243,0000 (loan sizing to be confirmed during underwriting, with rents to be supported by Hudson's market study) with a fixed, blended interest rate not to exceed 5.85%, a term of no less than the tax credit compliance period, and amortization of 40 years;
- c. Our pricing assumes the Partnership will depreciate real property over 30 years and 40% bonus depreciation in 2025, the year the Property is placed in service, on sitework (15-year property of no less than \$3,600,000) and personal property (five-year property of no less than \$20,000 per unit). An equity pricing adjustment in an amount that maintains the Investor's rate of return (freezing all other assumptions as shown in the closing projections) shall be imposed "Bonus Adjuster" if depreciable sitework and depreciable personal property are less than the numbers quoted above, or the first year of depreciation is later than 2025;
- d. Construction financing interest is projected to be capitalized until the time of 100% completion and expensed thereafter, with such assumption to be confirmed by the Accountants during underwriting; and
- e. Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

II. Developer Fee

The Developer shall receive a Developer Fee of \$5,000,000 to be paid upon an agreed upon schedule. You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall bear interest of approximately 7%, subject to approval by tax counsel and provided that the deferred developer fee is projected to be repaid by year 15. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within by the end of the Tax Credit Compliance Period.

III. Property Management Fee

The General Partner may retain an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 3.0% of gross effective income (for underwriting purposes), and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Prior to the Third Capital Contribution, 100% of Cash Flow shall be distributed as an incentive leasing fee to the General Partner (not to exceed 12% of effective gross income and subject to approval by tax counsel). Subsequent to the Third Capital Contribution, cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow), and payment of any unpaid adjusters owed to the Investor ("Cash Flow"), shall be distributed semi-annually (subsequent to the Third Capital Contribution) as follows:

- A.** to the replenishment of the Operating Reserve;
- B.** to the payment of deferred Developer Fees until paid in full;
- C.** to the payment of any Development Deficit Loans or Operating Deficit Loans, if any;
- D.** 90% to the General Partner as a preferred return with an equivalent allocation of income;
; and
- E.** The remainder to be split in accordance with Partnership interests.

In any year prior to the year in which the Fourth Capital Contribution occurs during which the Partnership has net taxable income (and only to the extent such net taxable income is in excess of that shown in Hudson's projections), gross income shall be specially allocated to the General Partner as necessary to ensure that the Investment Partner is not allocated any net taxable income of the Partnership.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the General Partner and its affiliates) and expenses of the Partnership, and establishment of necessary reserves) shall be distributed as follows:

- A.* Repayment of outstanding loans by the limited partners, if any;
- B.* Payment of amounts due to the limited partners;
- C.* Repayment of outstanding loans by the General Partner, including the Developer Fee (if not paid) and Development Deficit Loans and Operating Deficit loans; and
- D.* 10% to the Investor and 90% to the General Partner.

VI. Option

During the period commencing on the first day of the year following the last year that Tax Credits are available to the Partnership and ending one year thereafter, and again during the period commencing on the expiration of the Compliance Period and ending two years thereafter, the General Partner shall have a non-assignable option (but assignable to any Standard affiliate) to purchase (i) a fee interest in the Property from the Partnership or (ii) the Investment Partner's and the Special Limited Partner's Interests (together, the "LP Interests") in the Partnership at a price determined below as of the date of the exercise of the option.

(i) If the purchase is of the Partnership's fee interest in the Property, the purchase price shall be the greater of:

(A) one hundred percent (100%) of the then fair market value of the Partnership's fee interest in the Property (subject to the then-existing rent and other restrictions on the Property as evidenced by the Extended Use Agreement), or

(B) all then outstanding amounts under all of the Partnership's loans (which may be assumed by the General Partner), plus the amount of all federal, state and local income and transfer taxes which the Investment Partner and the Special Limited Partner would be obligated to pay arising out of such sale, plus any outstanding amounts owed to the Special Limited Partner and the Investment Partner pursuant to the Partnership Agreement.

(ii) If the purchase is of the LP Interests, the purchase price shall be the greater of:

(A) one hundred percent (100%) of the then fair market value of the LP Interests in the Partnership, based on the fair market value of the Partnership's fee interest in the Property and the monetary assets and liabilities of the Partnership as determined by an appraisal (subject to the then-existing rent and other restrictions on the Property as evidenced by the Extended Use Agreement) in accordance with this Agreement, but in no event shall such amount actually received by the Investment Partner and Special Limited Partner be less than ten percent (10%) of (x) the fair market value of the Property determined under Section (i) above net of any outstanding debt. The Parties hereto agree that a purchase of the Investor Limited Partners' Interests pursuant to this Section shall not, in and of itself, trigger the liquidation provisions contained in the Partnership Agreement, so long as the Partnership continues to own and operate the Property following the sale, unless the Appraiser determines in its professional discretion that the value of the Investor Limited Partners' Interests should be determined by assuming a deemed sale of the Property at fair market value in liquidation of the Partnership. The provisions of this Section (ii) have been negotiated at arm's length by the Partners who, at the time of entering into this Agreement, acknowledge and agree that they have materially adverse interests; or

(B) the amount of all federal, state and local income and transfer taxes which

Tab D:

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

Development Name: Joyfield at German School Road

Name of Applicant: Standard School Road Venture LP

Principals' Name: Feras Qumseya

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Black Feather 9	Idaho Falls, ID	Tailwater BF9 Venture LP	208-831-0674	Y	30	27	10/31/2024	TBD	N
2.	Black Feather 4	Idaho Falls, ID	Tailwater BF4 Venture LP	208-831-0674	Y	126	126	1/3/2025	TBD	N
3.	Jefferson Plaza	Woodbridge, VA	Standard Jefferson Plaza Venture LP	202-938-0881	Y	240	240	TBD	TBD	N
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

V. List of LIHTC Developments (Schedule A)**INSTRUCTIONS**

1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 25 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual members holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
2. For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement at **Tab D**.
3. List only tax credit development experience for the past 15 years.
4. Use separate forms as needed, for each principal. Five additional tabs are available at the end of the application. Contact Virginia Housing if you need more available within the application.

Development Name:

Joyfield at German School Road

Name of Applicant:

Standard School Road Venture LP

Principals' Name:

Jeffrey Jaeger

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Arrowhead Apartments	Asheville, NC	Arrowhead Renewal LP	949-237-7617	Y	116	116	4/9/2020	8/9/2023	N
2.	Aspen Wood	San Ramon, CA	Standard Aspen Wood Venture LP	949-237-7617	Y	123	123	7/6/2022	TBD	N
3.	Baltic Plaza	Atlantic City, NJ	Standard Baltic Plaza LP	949-237-7617	Y	169	168	4/9/2021	TBD	N
4.	Beverly Park Senior Apartments	Los Angeles, CA	Standard BP Venture LP	949-237-7617	Y	49	49	12/20/2016	1/31/2018	N
5.	Braywood Manor Apartments	Norfolk, VA	Standard Braywood Manor Venture LP	949-237-7617	Y	238	238	11/1/2023	TBD	N
6.	Bridgeview Village Apartments	Charleston, SC	Standard Bridgeview Venture LP	949-237-7617	Y	300	300	2/24/2021	TBD	N
7.	Canebreak Apartments	Summerville, SC	Standard Canebreak Venture LP	949-237-7617	Y	120	120	9/30/2020	8/7/2023	N
8.	Carson Towers Apartments	Pittsburgh, PA	Standard Carson Venture LP	949-237-7617	Y	133	133	4/22/2016	12/13/2019	N
9.	Centennial North Apartments	Mount Prospect, IL	Standard CN Owner LLC	949-237-7617	Y	101	101	11/12/2019	11/9/2020	N
10.	Centennial South Apartments	Mount Prospect, IL	Standard CS Owner LLC	949-237-7617	Y	97	97	12/19/2019	11/9/2020	N
11.	Charles Place Apartments	Providence, RI	Standard CP Venture LP	949-237-7617	Y	200	200	3/31/2015	8/10/2017	N
12.	Colony House Apartments	Providence, RI	Standard Colony Venture 2.0 LP	949-237-7617	Y	101	101	12/15/2017	8/1/2018	N
13.	Commonwealth Apartments	Chicago, IL	Standard Commonwealth Venture LP	949-237-7617	Y	145	145	12/22/2022	TBD	N
14.	Costa Azul Senior Apartments	Sante Fe Springs, CA	Standard SFV Venture LP	949-237-7617	Y	280	56	12/31/2017	TBD	N
15.	Curtis Arms Apartments	Providence, RI	Standard Curtis Venture LP	949-237-7617	Y	106	106	9/21/2018	6/11/2021	N
16.	Denbigh Trace Apartments	Newport News, VA	Standard Denbigh Trace Venture LP	949-237-7617	Y	128	128	9/1/2022	TBD	N
17.	Fairfield Apartments	Fairfield, CA	Standard Fairfield Venture LP	949-237-7617	Y	128	128	12/31/2020	10/18/2022	N
18.	Foothill Villas Apartments	San Bernardino, CA	Standard Foothill Venture LP	949-237-7617	Y	239	239	3/12/2021	TBD	N
19.	Forest Cove I	Chesapeake, VA	Standard Forest Cove I Venture LP	949-237-7617	Y	101	101	5/31/2024	TBD	N
20.	Forest Cove II	Chesapeake, VA	Standard Forest Cove II Venture LP	949-237-7617	Y	100	100	5/31/2024	TBD	N
21.	Forest Cove III	Chesapeake, VA	Standard Forest Cove III Venture LP	949-237-7617	Y	101	101	3/28/2024	TBD	N
22.	Fort Chaplin Park Apartments	Washington, DC	Standard FCP Venture LP	949-237-7617	Y	549	549	9/30/2016	7/10/2020	N
23.	Greenleaf Apartments	Bolingbrook, IL	Standard Greenleaf Apartments Venture LP	949-237-7617	Y	321	321	12/22/2022	TBD	N
24.	Heritage Apartments	Chula Vista, CA	Standard Heritage Venture LP	949-237-7617	Y	271	271	12/31/2019	6/10/2021	N

25.	Hunters Point Apartments	Chesapeake, VA	Standard Hunters Point I Venture LP	949-237-7617	Y	156	156	11/30/2023	TBD	N
26.	Huntington Towers	Mt. Prospect, IL	Standard Huntington Towers Ienture LP	949-237-7617	Y	214	214	11/14/2023	TBD	N
27.	Imperial Tower	Sacramento, CA	Standard Imperial Tower Centure LP	949-237-7617	Y	187	187	12/18/2019	TBD	N
28.	Lake Park Crescent	Chicago, IL	Standard Lake Park Crescent Ienture LP	949-237-7617	Y	148	109	5/26/2022	10/8/2024	N
29.	Lakeside Village	San Leandro, CA	Standard Lakeside I LP	949-237-7617	Y	840	840	10/31/2014	2/18/2016	N
30.	Lakeview House Apartments	Bethesda, MD	Standard Lakeview Venture LP	949-237-7617	Y	152	152	6/19/2015	11/14/2016	N
31.	Laurel Hill	Shelby, NC	Standard Laurel Hill Nenture LP	949-237-7617	Y	100	100	6/28/2024	TBD	N
32.	Lenox Place	Duluth, MN	Standard Lenox Place Venture LP	949-237-7617	Y	152	152	6/27/2024	TBD	N
33.	Maunakea Tower	Honolulu, HI	Komohale Maunalea Venture LP	949-237-7617	Y	380	379	5/31/2023	TBD	N
34.	Maple Pointe Apartments	Chicago, IL	Standard Maple Owner LLC	949-237-7617	Y	343	231	12/31/2019	11/9/2020	N
35.	Midway Manor Apartments	Charlottesville, VA	Standard Midway Manor Venture LP	949-237-7617	Y	98	98	4/13/2025	TBD	N
36.	New York Avenue	Atlantic City, NJ	Standard NYA Venture LP	949-237-7617	Y	151	150	12/31/2022	TBD	N
37.	Osprey Place	Charleston, SC	Standard Osprey Venture LP	949-237-7617	Y	74	74	1/31/2022	TBD	N
38.	Park Shirlington Apartments	Arlington, VA	Park Shirlington Preservation LP	949-237-7617	Y	294	294	5/19/2023	TBD	N
39.	Ridgewood Towers Apartments	East Moline, IL	Standard Ridgewood Venture LP	949-237-7617	Y	140	140	10/1/2012	5/20/2013	N
40.	Rio Vista Apartments	San Ysidro, CA	Standard Rio Vista LP	949-237-7617	Y	161	161	9/5/2014	7/29/2016	N
41.	Ritch Homes	Washington, DC	Standard RH Venture LP	949-237-7617	Y	46	46	12/31/2021	TBD	N
42.	Rivertown Commons	Stillwater, MN	Standard Rivertown Commons LP	949-237-7617	Y	96	96	6/6/2024	TBD	N
43.	Shannon Park	Goose Creek, SC	Standard Shannon Venture LP	949-237-7617	Y	96	96	10/12/2022	TBD	N
44.	Snowden House Apartments	Ossining, NY	Standard Snowden Venture LP	949-237-7617	Y	124	124	12/1/2017	5/15/2019	N
45.	Sunshine Portfolio	Various	Various	949-237-7617	Y	3151	3151	Various	Various	Y*
46.	Three Link Tower		Three Link LIHTC LLC	949-237-7617	Y	122	121	TBD	TBD	N
47.	Villa de Guadalupe	San Jose, CA	Burnham VDG Venture LP	949-237-7617	Y	101	101	12/31/2017	6/19/2020	N
48.	Villa Raymond	Pasadena, CA	Standard Villa Raymond Venture LP	949-237-7617	Y	61	61	12/31/2021	7/13/2023	N
49.	Village Oaks Apartments	Baltimore, MD	Standard Oaks Venture LP	949-237-7617	Y	181	181	12/31/2014	7/21/2015	N
50.	Visa La Rosa Apartments	San Diego, CA	Standard VLR Venture LP	949-237-7617	Y	240	182	6/17/2016	6/25/2020	N
51.	Walsh Park Apartments	Chicago, IL	Standard Walsh Owner LLC	949-237-7617	Y	150	150	12/11/2014	12/22/2016	N
52.	Westwind Towers Apartments	Elgin, IL	Standard Westwind Venture LP	949-237-7617	Y	150	150	12/11/2014	12/22/2016	N
53.	Westwood Terrace Apartments	Moline, IL	Standard Westwood Venture LP	949-237-7617	Y	97	97	11/17/2011	5/20/2013	N
54.	Wolford Apartments	Danville, IL	Standard Wolford Owner LLC	949-237-7617	Y	100	100	12/31/2019	11/9/2020	N

* 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: Joyfield at German School Road

Name of Applicant: Standard School Road Venture LP

Principals' Name: Scott Alter

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36.	New York Avenue	Atlantic City, NJ	Standard NYA Venture LP	949-237-7617	Y	151	150	12/31/2022	TBD	N
37.	Osprey Place	Charleston, SC	Standard Osprey Venture LP	949-237-7617	Y	74	74	1/31/2022	TBD	N
38.	Park Shirlington Apartments	Arlington, VA	Park Shirlington Preservation LP	949-237-7617	Y	294	294	5/19/2023	TBD	N
39.	Ridgewood Towers Apartments	East Moline, IL	Standard Ridgewood Venture LP	949-237-7617	Y	140	140	10/1/2012	5/20/2013	N
40.	Rio Vista Apartments	San Ysidro, CA	Standard Rio Vista LP	949-237-7617	Y	161	161	9/5/2014	7/29/2016	N
41.	Ritch Homes	Washington, DC	Standard RH Venture LP	949-237-7617	Y	46	46	12/31/2021	TBD	N
42.	Rivertown Commons	Stillwater, MN	Standard Rivertown Commons LP	949-237-7617	Y	96	96	6/6/2024	TBD	N
43.	Shannon Park	Goose Creek, SC	Standard Shannon Venture LP	949-237-7617	Y	96	96	10/12/2022	TBD	N
44.	Snowden House Apartments	Ossining, NY	Standard Snowden Venture LP	949-237-7617	Y	124	124	12/1/2017	5/15/2019	N
45.	Sunshine Portfolio	Various	Various	949-237-7617	Y	3151	3151	Various	Various	Y*
46.	Three Link Tower		Three Link LIHTC LLC	949-237-7617	Y	122	121	TBD	TBD	N
47.	Villa de Guadalupe	San Jose, CA	Burnham VDG Venture LP	949-237-7617	Y	101	101	12/31/2017	6/19/2020	N
48.	Villa Raymond	Pasadena, CA	Standard Villa Raymond Venture LP	949-237-7617	Y	61	61	12/31/2021	7/13/2023	N
49.	Village Oaks Apartments	Baltimore, MD	Standard Oaks Venture LP	949-237-7617	Y	181	181	12/31/2014	7/21/2015	N
50.	Visa La Rosa Apartments	San Diego, CA	Standard VLR Venture LP	949-237-7617	Y	240	182	6/17/2016	6/25/2020	N
51.	Walsh Park Apartments	Chicago, IL	Standard Walsh Owner LLC	949-237-7617	Y	150	150	12/11/2014	12/22/2016	N
52.	Westwind Towers Apartments	Elgin, IL	Standard Westwind Venture LP	949-237-7617	Y	150	150	12/11/2014	12/22/2016	N
53.	Westwood Terrace Apartments	Moline, IL	Standard Westwood Venture LP	949-237-7617	Y	97	97	11/17/2011	5/20/2013	N
54.	Wolford Apartments	Danville, IL	Standard Wolford Owner LLC	949-237-7617	Y	100	100	12/31/2019	11/9/2020	N

* 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:

Joyfield at German School Road

Name of Applicant:

Standard School Road Venture LP

Principals' Name:

Kristin Boggs

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Arrowhead Apartments	Asheville, NC	Arrowhead Renewal LP	949-237-7617	N	116	116	4/9/2020	8/9/2023	N
2.	Aspen Wood	San Ramon, CA	Standard Aspen Wood Venture LP	949-237-7617	N	123	123	7/6/2022	TBD	N
3.	Baltic Plaza	Atlantic City, NJ	Standard Baltic Plaza LP	949-237-7617	N	169	168	4/9/2021	TBD	N
4.	Beverly Park Senior Apartments	Los Angeles, CA	Standard BP Venture LP	949-237-7617	N	49	49	12/20/2016	1/31/2018	N
5.	Braywood Manor Apartments	Norfolk, VA	Standard Braywood Manor Venture LP	949-237-7617	N	238	238	11/1/2023	TBD	N
6.	Bridgeview Village Apartments	Charleston, SC	Standard Bridgeview Venture LP	949-237-7617	N	300	300	2/24/2021	TBD	N
7.	Canebreak Apartments	Summerville, SC	Standard Canebreak Venture LP	949-237-7617	N	120	120	9/30/2020	8/7/2023	N
8.	Carson Towers Apartments	Pittsburgh, PA	Standard Carson Venture LP	949-237-7617	N	133	133	4/22/2016	12/13/2019	N
9.	Centennial North Apartments	Mount Prospect, IL	Standard CN Owner LLC	949-237-7617	N	101	101	11/12/2019	11/9/2020	N
10.	Centennial South Apartments	Mount Prospect, IL	Standard CS Owner LLC	949-237-7617	N	97	97	12/19/2019	11/9/2020	N
11.	Charles Place Apartments	Providence, RI	Standard CP Venture LP	949-237-7617	N	200	200	3/31/2015	8/10/2017	N
12.	Colony House Apartments	Providence, RI	Standard Colony Venture 2.0 LP	949-237-7617	N	101	101	12/15/2017	8/1/2018	N
13.	Commonwealth Apartments	Chicago, IL	Standard Commonwealth Venture LP	949-237-7617	N	145	145	12/22/2022	TBD	N
14.	Costa Azul Senior Apartments	Sante Fe Springs, CA	Standard SFV Venture LP	949-237-7617	N	280	56	12/31/2017	TBD	N
15.	Curtis Arms Apartments	Providence, RI	Standard Curtis Venture LP	949-237-7617	N	106	106	9/21/2018	6/11/2021	N
16.	Denbigh Trace Apartments	Newport News, VA	Standard Denbigh Trace Venture LP	949-237-7617	N	128	128	9/1/2022	TBD	N
17.	Fairfield Apartments	Fairfield, CA	Standard Fairfield Venture LP	949-237-7617	N	128	128	12/31/2020	10/18/2022	N
18.	Foothill Villas Apartments	San Bernardino, CA	Standard Foothill Venture LP	949-237-7617	N	239	239	3/12/2021	TBD	N
19.	Forest Cove I	Chesapeake, VA	Standard Forest Cove I Venture LP	949-237-7617	N	101	101	5/31/2024	TBD	N
20.	Forest Cove II	Chesapeake, VA	Standard Forest Cove II Venture LP	949-237-7617	N	100	100	5/31/2024	TBD	N
21.	Forest Cove III	Chesapeake, VA	Standard Forest Cove III Venture LP	949-237-7617	N	101	101	3/28/2024	TBD	N
22.	Fort Chaplin Park Apartments	Washington, DC	Standard FCP Venture LP	949-237-7617	N	549	549	9/30/2016	7/10/2020	N
23.	Greenleaf Apartments	Bolingbrook, IL	Standard Greenleaf Apartments Venture LP	949-237-7617	N	321	321	12/22/2022	TBD	N
24.	Heritage Apartments	Chula Vista, CA	Standard Heritage Venture LP	949-237-7617	N	271	271	12/31/2019	6/10/2021	N
25.	Hunters Point Apartments	Chesapeake, VA	Standard Hunters Point I Venture LP	949-237-7617	N	156	156	11/30/2023	TBD	N
26.	Huntington Towers	Mt. Prospect, IL	Standard Huntington Towers Venture LP	949-237-7617	N	214	214	11/14/2023	TBD	N
27.	Imperial Tower	Sacramento, CA	Standard Imperial Tower Venture LP	949-237-7617	N	187	187	12/18/2019	TBD	N
28.	Lake Park Crescent	Chicago, IL	Standard Lake Park Crescent Venture LP	949-237-7617	N	148	109	5/26/2022	10/8/2024	N
29.	Maple Pointe Apartments	Chicago, IL	Standard Maple Owner LLC	949-237-7617	N	343	231	12/31/2019	11/9/2020	N
30.	Midway Manor Apartments	Charlottesville, VA	Standard Midway Manor Venture LP	949-237-7617	N	98	98	4/13/2025	TBD	N
31.	New York Avenue	Atlantic City, NJ	Standard NYA Venture LP	949-237-7617	N	151	150	12/31/2022	TBD	N
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37.	Snowden House Apartments	Ossining, NY	Standard Snowden Venture LP	949-237-7617	N	124	124	12/1/2017	5/15/2019	N
38.	Sunshine Portfolio	Various	Various	949-237-7617	N	3151	3151	Various	Various	Y*
39.	Three Link Tower		Three Link LIHTC LLC	949-237-7617	N	122	121	TBD	TBD	N
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42.	Visa La Rosa Apartments	San Diego, CA	Standard VLR Venture LP	949-237-7617	N	240	182	6/17/2016	6/25/2020	N
43.	Walsh Park Apartments	Chicago, IL	Standard Walsh Owner LLC	949-237-7617	N	150	150	12/11/2014	12/22/2016	N
44.	Wolford Apartments	Danville, IL	Standard Wolford Owner LLC	949-237-7617	N	100	100	12/31/2019	11/9/2020	N

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Development Name:

Joyfield at German School Road

Name of Applicant:

Standard School Road Venture LP

Principals' Name:

Janine Katzen

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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2.	Aspen Wood	San Ramon, CA	Standard Aspen Wood Venture LP	949-237-7617	N	123	123	7/6/2022	TBD	N
3.	Baltic Plaza	Atlantic City, NJ	Standard Baltic Plaza LP	949-237-7617	N	169	168	4/9/2021	TBD	N
4.	Beverly Park Senior Apartments	Los Angeles, CA	Standard BP Venture LP	949-237-7617	N	49	49	12/20/2016	1/31/2018	N
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20.	Forest Cove II	Chesapeake, VA	Standard Forest Cove II Venture LP	949-237-7617	N	100	100	5/31/2024	TBD	N
21.	Forest Cove III	Chesapeake, VA	Standard Forest Cove III Venture LP	949-237-7617	N	101	101	3/28/2024	TBD	N
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23.	Greenleaf Apartments	Bolingbrook, IL	Standard Greenleaf Apartments lentre LP	949-237-7617	N	321	321	12/22/2022	TBD	N
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38.	Sunshine Portfolio	Various	Various	949-237-7617	N	3151	3151	Various	Various	Y*
39.	Three Link Tower		Three Link LIHTC LLC	949-237-7617	N	122	121	TBD	TBD	N
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41.	Villa Raymond	Pasadena, CA	Standard Villa Raymond Venture LP	949-237-7617	N	61	61	12/31/2021	7/13/2023	N

42.	Visa La Rosa Apartments	San Diego, CA	Standard VLR Venture LP	949-237-7617	N	240	182	6/17/2016	6/25/2020	N
43.	Walsh Park Apartments	Chicago, IL	Standard Walsh Owner LLC	949-237-7617	N	150	150	12/11/2014	12/22/2016	N
44.	Wolford Apartments	Danville, IL	Standard Wolford Owner LLC	949-237-7617	N	100	100	12/31/2019	11/9/2020	N

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Tab E:

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

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this "*Assignment*") is made as of April 29, 2025, by and between STANDARD DEVELOPMENT PARTNER LLC, a Delaware limited liability company ("*Purchaser*"), and STANDARD SCHOOL ROAD VENTURE LP, a Virginia limited partnership ("*Assignee*", and together with Purchaser, the "*Parties*").

RECITALS

WHEREAS, Purchaser has entered into a Purchase and Sale Agreement with Manchester Partners, LLC, a Maryland limited liability company (the "*Seller*"), dated June 12, 2024 (the "*Purchase Agreement*") for the purchase of certain property located in in the City of Richmond, Virginia and more particularly described in the Purchase Agreement (the "*Property*");

WHEREAS, pursuant to Article 11 of the Purchase Agreement, the Purchaser may assign the Purchase Agreement to Assignee, provided that Assignee is (i) owned by, or under common ownership with, Buyer, or is otherwise wholly or partially owned or controlled by Buyer, and/or one of its principals or affiliates, and (ii) assumes all Purchaser's obligations under the Purchase Agreement and Purchaser is not released from any of its obligations under the Purchase Agreement; and

WHEREAS, Purchaser formed Assignee for the purpose of purchasing and owning the Property, and Assignee is the managing member of the general partner of Assignee; and

WHEREAS, Purchaser desires to assign the Purchase Agreement to Assignee and Assignee desires to assume the same.

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

1. Purchaser does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Purchase Agreement to Assignee and Assignee hereby assumes all of Purchaser's rights, duties and obligations in, to and under the Purchase Agreement. Purchaser or Assignee may further assign their rights hereunder with the prior written consent of all parties hereto. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. This Assignment shall be binding upon Purchaser and shall inure to the benefit of Assignee and its successors, heirs and assigns.
3. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.
4. This Assignment may be executed in counterparts and the facsimile or electronic

transmittal of a copy hereof bearing any person's signature shall have the same force and effect as the physical delivery to the same recipient of a copy hereof bearing such person's original signature.


[Signatures appear on the following page]

[Signature Page to Assignment of Purchase and Sale Agreement]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

PURCHASER:


STANDARD DEVELOPMENT PARTNERS LLC,
a Delaware limited liability company

By: 
Name: Feras Qumseya
Title: Member

ASSIGNEE:

STANDARD SCHOOL ROAD VENTURE LP,
a Virginia limited partnership

By: Standard School Road Manager LLC,
a Delaware limited liability company,
its General Partner

By: 
Name: Bradley C. Martinson
Title: Authorized Representative









GSA German School Site Control Assignment of Purchase and Sale Agreement(1217813.2) FQ BM

Final Audit Report

2025-04-29

Created:	2025-04-29
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA39VSU0aJ3z1f2PqmdHI3aDFZfaG85BTP

"GSA German School Site Control Assignment of Purchase and Sale Agreement(1217813.2) FQ BM" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2025-04-29 - 6:28:45 PM GMT
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
2025-04-29 - 6:29:29 PM GMT
-  Document emailed to Feras Qumseya (fqumseya@standard-companies.com) for signature
2025-04-29 - 6:29:29 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2025-04-29 - 6:29:46 PM GMT
-  Email viewed by Feras Qumseya (fqumseya@standard-companies.com)
2025-04-29 - 6:29:46 PM GMT
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2025-04-29 - 6:30:00 PM GMT - Time Source: server
-  Document e-signed by Feras Qumseya (fqumseya@standard-companies.com)
Signature Date: 2025-04-29 - 6:30:16 PM GMT - Time Source: server
-  Agreement completed.
2025-04-29 - 6:30:16 PM GMT

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("**Agreement**") is made as of is made as of the Effective Date (as defined in Section 14.3) (the "**Effective Date**"), by and between (A) **MANCHESTER PARTNERS, LLC** a Maryland limited liability company ("**Seller**") and **STANDARD DEVELOPMENT PARTNERS LLC**, a Delaware limited liability company ("**Buyer**").

In consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE 1

DESCRIPTION OF PROPERTY; AGREEMENT OF PURCHASE AND SALE

Pursuant to a Land Purchase Agreement with Central Virginia Constructors, Inc. (the "**Underlying Landowner**") dated March 28, 2023, as amended to date (the "**Underlying Contract**"), Seller is the contract purchaser of certain real property in City of Richmond (the "**Jurisdiction**") Commonwealth of Virginia totaling approximately 15.5621 acres having City of Richmond Assessor's Identification Number C0060925002 and being commonly known as 250 East German School Road and being more particularly described on Exhibit A attached hereto (the "**Land**"), together with (A) all rights, tenements, hereditaments, easements, privileges and appurtenances pertaining thereto, including Seller's interest (if any) in (1) roads, alleys, streets, and rights-of-way bounding the Land, (2) all strips or gores of land adjacent to the Land and (3) all water, waste-water, and other utility services allocable or available to the Land (collectively, the "**Realty**"), (B) any fixtures and improvements attached to the Realty, unless herein designated by Seller for removal (the "**Improvements**"), (C) all tangible and intangible personal property and equipment owned by Seller and situated upon and/or used in connection with the ownership, operation, use, enjoyment, or occupancy of the Land and Improvements, unless herein designated by Seller for removal (collectively, "**Personalty**"), (D) all licenses, permits, and other governmental approvals and entitlements relating to the Land (the "**Rights**") and (E) to the extent assignable all permits, approvals, surveys, plans, studies and assessments owned by or under the control of Seller relating to the Realty, the Improvements, the Rights and the Leases (the "**Permits**"). The Realty, the Improvements, the Personalty, the Rights and Permits are referred to collectively hereinafter as the "**Property**."

Seller desires to sell the Property to Buyer (or, pursuant to the terms of Section 5.7 below, assign to Buyer Seller's rights to acquire the Property in accordance with the terms of the Underlying Contract), and Buyer desires to acquire the Property.

ARTICLE 2

PURCHASE PRICE

2.1 Purchase Price. The total purchase price which Buyer agrees to pay, and Seller agrees to accept for the Property ("**Purchase Price**") will be **Three Million and 00/100 Dollars (\$3,000,000.00)** payable as follows:

2.1.1 (A) Deposit (1) Within three (3) Business Days after the Effective Date, Buyer shall deposit with Fidelity National Title Insurance Company, 1620 L Street NW, 4th Floor, Washington, DC 20005, Attention: William M. Hoffman, Esq. ("**Escrow Agent**" or "**Title Company**") the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "**Initial Deposit**"), which sum shall be fully refundable if, at the end of the Due Diligence Period (as hereinafter defined), Buyer does not deliver to Escrow Agent written notice that Buyer intends to leave the Agreement in full force and effect (the "**Continuation Notice**"). In addition, no later than nine (9) months following the Effective Date, Buyer will deposit with Escrow Agent the sum of One

Hundred Thousand and 00/100 Dollars (\$100,000.00) ("**Subsequent Deposit**") thereby increasing the Deposit to \$200,000.00 (the Initial Deposit and Subsequent Deposit shall collectively be referred to as the "**Deposit**").

Provided that Buyer sends the Continuation Notice, the Initial Deposit shall be non-refundable to Buyer, except as a result of as otherwise expressly provided herein.

(B) Independent Consideration. A portion of the amount deposited by Buyer pursuant to Section 2.1.1, in the amount of One Hundred Dollars (\$100.00) (the "**Independent Consideration**") shall be earned by Seller on the Effective Date. Seller and Buyer hereby mutually acknowledge and agree that the Independent Consideration represents adequate bargained for consideration for Seller's execution and delivery of this Agreement and Buyer's right to have inspected the Property pursuant to the terms of this Agreement. The Independent Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement and is nonrefundable in all events. Upon the Closing (as hereinafter defined) or earlier termination of this Agreement, the Independent Consideration shall be paid to Seller.

(C) Payment of Balance. The balance of the Purchase Price, plus or minus any prorations, shall be payable and paid by wire transfer funds at the Closing.

2.2 Escrow Agent.

2.2.1 The duties of Escrow Agent under this Agreement will be as follows:

(a) Escrow Agent will hold the Deposit in an interest-bearing account at a federally insured financial institution and will disburse the Deposit in accordance with the terms of this Agreement. Any interest shall be considered earned for the benefit of Buyer for federal tax reporting purposes. Buyer represents that the federal employer identification number of Buyer for tax reporting purposes is 88-2118094. Buyer shall provide a completed form W-9 to Escrow Agent to confirm such number. In no event shall Escrow Agent incur any liability for levies by taxing authorities based upon the taxpayer identification number provided to Escrow Agent and used to establish the Escrow Account.

(b) If the parties proceed to Closing, Escrow Agent will cause the Deposit to be credited to the Purchase Price at Closing, and the same will be accounted for in the Closing Statement (hereinafter defined).

(c) If this Agreement is terminated and either party believes it is entitled to obtain the Deposit pursuant to the terms of this Agreement, then Seller or Buyer (whichever party believes it is entitled to obtain the Deposit hereunder being hereinafter referred to as "**Requesting Party**") will deliver written demand to Escrow Agent (with a copy of such written demand being simultaneously delivered by the Requesting Party to the other party) and Escrow Agent will deliver the Deposit to the Requesting Party within ten (10) days after receipt of such written demand unless, within such ten-day period, Escrow Agent receives written notice from the other party objecting to and/or challenging the Requesting Party's entitlement to the Deposit, in which event the provisions of Section 2.2.1(d) below shall apply. Upon payment of the Deposit to the Requesting Party in accordance with this paragraph, neither party hereto will have any further obligations under this Agreement except those obligations and/or liabilities which pursuant to this Agreement are expressly stated to survive termination of this Agreement.

(d) If Escrow Agent is unable to determine at any time to whom the Deposit should be paid, or if a dispute develops between the parties concerning to whom the Deposit should be

paid, or if Escrow Agent receives conflicting demands for the Deposit pursuant to the foregoing paragraph (c), then Escrow Agent may give a written request for joint instructions to the parties. If Escrow Agent does not receive, within ten days after giving such request, written instructions signed by both parties directing Escrow Agent to disburse the Deposit in accordance with such written instructions, Escrow Agent will have the right to pay the Deposit into the District Court for the Jurisdiction and interplead the parties in respect thereof, and thereafter Escrow Agent will be discharged of any obligations in connection with this Agreement.

2.2.2 All costs or expenses incurred by Escrow Agent because of litigation or dispute between the parties arising out of the holding of the Deposit in escrow will be paid by the non-prevailing party in such litigation or dispute, and except for such costs or expenses, no fee or charge will be due and payable to Escrow Agent for its services as escrow holder.

2.2.3 In no event shall the Escrow Agent be liable for any act or failure to act under the provisions of this Agreement except where Escrow Agent's acts are the result of its gross negligence or willful misconduct. Accordingly, the Escrow Agent shall not incur any such liability with respect to (a) any action taken or omitted in good faith upon advice of its legal counsel given with respect to any questions relating to the duties and responsibilities of the Escrow Agent under the Agreement of Purchase and Sale, or (b) any action taken or omitted in reliance on any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a person or persons having authority to sign or present such instrument, and to conform with the provisions of the Agreement of Purchase and Sale. Seller and Buyer hereby jointly and severally indemnify the Escrow Agent against any loss, liability, or damage (including costs of litigation and reasonable attorneys' fees) arising from and in connection with the performance of the Escrow Agent's duties under the Agreement of Purchase and Sale, whether such dispute arises between the parties hereto and others, or merely between themselves, it being understood and agreed that the Escrow Agent may interplead such dispute and Seller and Buyer will hold the Escrow Agent harmless and indemnify it against all consequences and expenses which may be incurred by the Escrow Agent in connection therewith, except those consequences and expenses arising by reason of the Escrow Agent's gross negligence or willful misconduct.

ARTICLE 3 DUE DILIGENCE PERIOD

3.1 Property Inspection.

3.1.1 Subject to the rights of Seller pursuant to the Underlying Contract, Buyer and its agents and consultants (collectively, the "**Inspecting Parties**") shall have from the Effective Date until July 12, 2024 (the "**Due Diligence Period**") to conduct such due diligence activities, inspections, and studies of the Property and its condition as Buyer deems necessary or appropriate, and examine and investigate to its full satisfaction all facts, circumstances, and matters relating to the Property as Buyer deems appropriate, including, without limitation, such communications with applicable governmental and quasi-governmental authorities concerning the potential development and operation of the Property for the Intended Use (as defined in Section 4.1 below). Notwithstanding the foregoing, provided Buyer sends the Continuation Notice, Buyer's right to make inspections, investigations and testing of the Property, and to engage in communications with governmental and quasi-governmental officials, will continue after the Due Diligence Period through the date of Closing. Any physical inspections shall occur at reasonable times agreed upon by Seller and Buyer.

Within three (3) Business Days after the Effective Date, Seller shall provide Buyer with copies of all existing surveys of the Property and all other plans, site plans, topographical surveys, environmental tests and studies, test pit data, wetlands permits, development plans, permits, title abstracts, title reports, title policies, including deed restrictions or easements, traffic or curb cut information, utility availability, current tax bills, test borings, soil tests and reports which have been prepared from time to time in connection with the Property in any way and currently in the possession of the Seller, and other materials reasonably requested by Buyer (the “**Due Diligence Items**”). Any Due Diligence Items provided to Buyer are for informational purposes only. Seller makes no representations or warranties (and hereby disclaims all such representations and warranties), express or implied, concerning the accuracy or completeness of any Due Diligence Items, which Seller delivers to Buyer pursuant to any provision of this Agreement; provided, however that Seller does represent and warrant that the Due Diligence Items are true, correct and complete copies of all of surveys, plans, site plans, topographical surveys, environmental tests and studies, test pit data, wetlands permits, development plans, permits, title abstracts, title reports, title policies, including deed restrictions or easements, traffic or curb cut information, utility availability, current tax bills, test borings, soil tests and reports concerning the Property that are in the possession or under the control of Seller in connection with the Property.

Notwithstanding any terms to the contrary in this Agreement, (a) Seller shall not be obligated or otherwise required to furnish or make available to Buyer any of the following (collectively, “**Seller’s Excluded Property Records**”): (i) any appraisals or other economic evaluations of, or projections with respect to, all or any portion of the Property prepared by or on behalf of Seller or any Affiliate of Seller, and (ii) any documents, materials or information which are subject to attorney/client, work product or similar privilege, which constitute attorney communications with respect to the sale of the Property by Seller, or which are subject to a confidentiality agreement, or internal analyses which Seller reasonably deems confidential or proprietary, and (iii) any items not currently in the possession of Seller; (b) Due Diligence Items shall not include any Seller’s Excluded Property Records; and (c) Seller shall have no obligation or liability of any kind to Buyer as a result of Seller not furnishing or making available to Buyer the Seller’s Excluded Property Records.

Buyer agrees that any information obtained by Buyer or its attorneys, partners, accountants, insurers, lenders, or investors (collectively, for purposes of this Section, the “**Permitted Outside Parties**”) in the conduct of its Due Diligence, if such information is not otherwise publicly available, shall be treated as confidential pursuant to this Agreement and shall be used only to evaluate the acquisition of the Property from Seller and the development of the Intended Use, and to source equity and debt financing for the Intended Use. Buyer further agrees that within its organization, or as to the Permitted Outside Parties, the Due Diligence Items will be disclosed and exhibited only to those persons within Buyer’s organization or to those Permitted Outside Parties who are involved with determining the feasibility of Buyer’s acquisition of the Property and the development of the Intended Use, and to source equity and debt financing for the Intended Use. Buyer agrees not to divulge the contents of Due Diligence Items or any other information except in strict accordance with this Agreement. In permitting Buyer and the Permitted Outside Parties to review the Due Diligence Items and other information to assist Buyer, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created by Seller and any such claims are expressly rejected by Seller and waived by Buyer and the Permitted Outside Parties, for whom, by its execution of this Agreement, Buyer is acting as an agent with regard to such waiver. The provisions of this Section shall not apply to any information or documentation that (a) is generally available to the public, (b) was known to Buyer prior to the Effective Date, other than information that was provided by Seller or Broker to Buyer that is not generally available to the public, (c) is required to be

disclosed by applicable law or court order; provided that Buyer will provide Seller with prompt notice of such law or court order, unless such notice is prohibited by the terms of such law or order, so that Seller may seek an appropriate protective order or other appropriate remedy at Seller's sole expense, (d) becomes available to Buyer from a third party on a non-confidential basis, not known to Buyer to be in breach of such third party's contractual, legal or other duty of confidentiality to Seller, or (e) is or becomes independently developed by Buyer without use of or reference to documents or information subject to the provisions of this Section. The provisions of this Section shall not apply to Buyer following the Closing but, to the extent this Agreement is terminated, shall survive such termination.

3.1.2 If, for any reason or no reason whatsoever, Buyer is not satisfied with the results of any of the inspections, investigations, testing and/or evaluations made by Buyer relative to the Property, Buyer, may either (i) on or before the expiration of the Due Diligence Period give written notice to Seller (the "**Termination Notice**") that it is terminating this Agreement, or (ii) on the expiration of the Due Diligence Period decline to send the Continuation Notice in either of which events this Agreement will terminate, the Deposit will be paid to Buyer, and neither party will have any further rights or obligations hereunder other than those rights or obligations which are expressly stated to survive expiration or termination of this Agreement.

For purposes of clarity unless Buyer delivers the Continuation Notice before the expiration of the Due Diligence Period this Agreement shall terminate, the Deposit will be returned to Buyer, and neither party will have any further rights or obligations hereunder other than those rights or obligations which are expressly stated to survive expiration or termination of this Agreement; but, if Buyer delivers the Continuation Notice to Seller before the expiration of the Due Diligence Period, Buyer will be deemed to have elected to accept the Property and proceed hereunder, and thereafter the Deposit shall not be refundable to Buyer except as otherwise expressly provided herein.

3.1.3. In the event this Agreement is terminated for any reason other than Seller's default, Buyer shall immediately deliver to Seller, at no cost to Seller, copies of any engineering plans, surveys, correspondence with any governmental authority, studies or reports, if any, and the most current title report, to the extent that the same relate to the Property, and any and all studies or other engineering feasibility studies or plans prepared on behalf of Buyer with respect to the Property that may have been completed prior to such termination date (all of the above collectively referred to herein as the "**Buyer Work**"), as such Buyer Work is currently in the possession or control of Buyer. Buyer shall pay all invoices for the Buyer Work through the date of termination hereof according to the terms of its agreements with its agents and contactors. In such event, to the extent assignable, Buyer grants and assigns to Seller the right to use any or all of the Buyer Work and Project Approvals without cost to Buyer, and without representation or warranty by Buyer. In no event shall the Buyer's Work or Project Approvals include (i) any appraisals or other economic evaluations of, or projections with respect to, all or any portion of the Property prepared by or on behalf of Buyer, and (ii) any documents, materials or information which are subject to attorney/client, work product or similar privilege, which constitute attorney communications with respect to the purchase of Property by Buyer, or that are subject to a confidentiality agreement, or internal analyses which Buyer reasonably deems confidential or proprietary.

3.2 Restoration, Insurance, and Indemnity.

3.2.1 Restoration. If any entry by the Inspecting Parties upon the Property prior to Closing results in any material damage to the Property, and Buyer does not purchase the Property, Buyer will restore the Property as nearly as possible to its condition immediately prior to such damage being caused.

3.2.2 Insurance. During the Due Diligence Period and continuing until Closing, Buyer will keep and maintain or cause each of its Inspecting Parties to keep and maintain public liability insurance providing coverage against claims of bodily injury, death and property damage occurring in, on, or about the Property resulting from the acts of any of the Inspecting Parties in an amount not less than \$1,000,000 per occurrence with \$1,000,000 annual aggregate coverage, expiring not earlier than the date of Closing, naming Seller as an additional insured. Prior to entry upon the Property during the Due Diligence Period, Buyer will provide to Seller or cause its Inspecting Parties to provide Seller with one or more certificates of insurance evidencing the coverage required by this Section 3.2.2.

3.2.3 Indemnity. Buyer agrees to indemnify and hold harmless Seller, its successors, assigns and/or designees against and in respect of, any and all damages, claims, losses, liabilities and expenses for bodily injury and/or property damage incurred by Seller and arising as a result of entry upon the Property by any of the Inspecting Parties prior to Closing. Notwithstanding anything in this Agreement to the contrary, this indemnity will not apply to any damage, claim, loss, liability and expense that is caused by the negligence or willful misconduct of Seller or the discovery of pre-existing conditions at the Property (or any diminution in value as a result thereof).

3.3 Title. Buyer's obligation to purchase the Property will be conditioned upon Buyer's ordering and receipt of a standard ALTA owner's policy or policies of title insurance issued by the Title Company with such policy or policies (committing to insure) Buyer's title (at the Closing) in the amount of the Purchase Price, subject only to non-delinquent taxes and Permitted Exceptions (defined below). Thereafter, Seller's only obligation with respect to title is to deliver at the Closing title which is in the same condition as contemplated by the commitment issued by the Title Company and delivered to and accepted by Buyer during the Due Diligence Period.

Buyer will request a current commitment for title insurance ("Title Commitment") from the Title Company in anticipation of receiving a policy of title insurance ("Title Policy") to be issued pursuant to and in accordance with the Title Commitment showing title to the Property in Seller. Buyer will endeavor to provide a copy of the initial Title Commitment to Seller within two (2) Business Days after receipt thereof. Buyer will pay any and all costs and expenses related to the Title Policy. It is understood and agreed that the Property shall be sold by Seller to Buyer hereunder free and clear of all liens, claims and encumbrances except for the "Permitted Exceptions" as set forth in Section 3.5 below and as otherwise expressly provided herein (such condition of title being the "Approved Condition of Title"). The conveyance of the Property shall be by a special warranty deed or deeds, assignment and assumption of the Leases (if any) and bill(s) of sale for the Personalty, Rights, and Permits the forms of which shall be agreed upon between Buyer and Seller during the Due Diligence Period.

3.4 Survey. Buyer may request an ALTA survey ("Survey") of the Land to be prepared by a registered land surveyor or engineer, duly licensed in the Commonwealth of Virginia, certified to the Title Company and to Buyer in accordance with the minimum standard detail requirements of an ALTA/ACSM survey.

3.5 Defects and Cure. If the Title Commitment and/or the Survey disclose any matters of record or conditions (collectively "Defects") that are not satisfactory to Buyer, Buyer may provide to Seller notice objecting thereto (the "Defect Notice") not later than the one hundred tenth (110th) day of the Due Diligence Period Date. Any matter in the Title Commitment or on the Survey as to which Buyer does not deliver a Defect Notice prior to the one hundred tenth (110th) day of the Due Diligence Period shall be deemed a permitted exception ("Permitted Exception"). Within five (5) Business Days after receipt of the Defect Notice, Seller may by written notice to Buyer agree to cure any or all of the Defects described in the Defect Notice as a condition to Closing, but it shall not be required to cure any such Defects except as expressly set forth in the last sentence of this Section 3.5. Seller's failure to timely give notice of its election

to cure any Defect shall be deemed to be an election by Seller not to cure such Defect. If Buyer elects to send the Continuation Notice pursuant to Section 3.1.3 prior to the end of the Due Diligence Period, any Defect set forth in any Defect Notice which Seller did not elect to cure shall become an additional Permitted Exception. Notwithstanding the foregoing, deeds of trust, liens and judgments against the Property arising by or through Seller shall be removed and/or released by Seller, at Seller's sole cost and expense, prior to Closing, whether or not such matters are objected to in a Defect Notice.

ARTICLE 4 PROJECT APPROVALS

4.1 Project Approvals. Pursuant to the terms of this Section 4.1, Buyer will seek to obtain approval by all Jurisdictions having applicable jurisdiction over the Land all necessary site plan approvals, environmental approvals and any other governmental permits and approvals for the development, construction and operation of improvements on the Property, including without limitation the application for approval from the applicable tax credit allocating agency of an award of and reservation agreement for low income housing tax credits and/or approval of issuance of tax-exempt bonds (the "**Acceptable Tax Credit Reservation**") in an amount sufficient, as determined by Buyer in its sole and absolute discretion, to enable Buyer to obtain the necessary public and private financing reasonably required for development and construction of the project (collectively referred to as "**Project Approvals**"). For the purposes of this Agreement, the Buyer's "**Intended Use**" is the development of the Land as an affordable multifamily apartment or townhouse project containing not less than 200 units.

Provided this Agreement is not earlier terminated, Buyer shall have until the Outside Closing Date (hereinafter defined) to obtain the Final Project Approvals (the "**Final Project Approvals Period**"). "**Final Project Approvals**" as used herein shall mean the valid issuance and approval of the Project Approvals (including, without limitation, the Acceptable Tax Credit Reservation and building permit) and no right of appeal is permitted therefrom to any administrative board or agency or court of competent jurisdiction or, if an appeal shall have previously been taken, such appeal has been denied and no further right of appeal is permitted therefrom. Buyer will diligently pursue the Final Project Approvals; provided, however if, for any reason or no reason, the Final Project Approvals have not been finally approved (beyond any applicable appeal period): (i) by the expiration of the Feasibility Period (the "**First Hard Money Date**") and Buyer has sent the Continuation Notice, Fifty Thousand Dollars (\$50,000.00) of the Initial Deposit shall immediately be released to Seller and shall be non-refundable to Buyer except in the event of an uncured Seller Default, and (ii) by the date that is twelve (12) months after the Effective Date (the "**2nd Hard Money Date**"), the remaining Initial Deposit (and, if previously paid, the Additional Deposit) shall be non-refundable to Buyer except in the event of an uncured Seller Default or the failure of a Closing Condition.

For avoidance of doubt:

A. if Buyer sends the Continuation Notice before the First Hard Money Date, then Fifty Thousand Dollars (\$50,000.00) of the Initial Deposit shall immediately be released to Seller and shall be non-refundable to Buyer except in the event of an uncured Seller Default.

B. if Buyer sends the Continuation Notice and then, before the 2nd Hard Money Date, determines that it will be unable to obtain the Final Project Approvals, Buyer may terminate this Agreement by written notice to Seller and Escrow Agent, in which event and provided the Seller is not in Default of its obligations in this Agreement, Fifty Thousand Dollars (\$50,000.00) of the Deposit (being the same portion of the Deposit referenced in (A) above) shall be retained by Seller and the balance of the Deposit shall be delivered to Buyer and thereafter neither party will have any further rights and/or obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement.

C. if after the 2nd Hard Money Date, the Seller is not in default of its obligations in this Agreement and the Buyer does not close because any of the Closing Conditions set forth in Sections 5.2.1 through 5.2.7 are not satisfied (or waived by Buyer in Buyer's sole and absolute discretion), then Buyer may terminate this Agreement upon written notice to Seller and Escrow Agent, in which event Fifty Thousand Dollars (\$50,000.00) of the Deposit (being the same portion of the Deposit referenced in (A) above) shall be retained by Seller and the balance of the Deposit then being held by the Escrow Agent shall be returned to Buyer and thereafter neither party will have any further rights and/or obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement.

D. if after the 2nd Hard Money Date, the (i) Seller is not in default of its obligations in this Agreement and (ii) all of the Closing Conditions set forth in Sections 5.2.1 through 5.2.7 are satisfied and the Buyer does not close because Buyer has been unable to obtain the Final Project Approvals, then the Deposit then being held by the Escrow Agent shall be delivered to Seller and thereafter neither party will have any further rights and/or obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement;

In furtherance of its efforts to obtain the Final Project Approvals, Buyer may meet and communicate with all city, county, district and other governmental or quasi-governmental agency, including, without limitation, any housing finance authority or agency, or any housing credit agency (collectively "**Governmental Authorities**") to discuss any development, alteration or rehabilitation work Buyer intends to perform at the Property following the Closing. Buyer shall have the right to make commitments to Governmental Authorities, adjoining landowners, citizens groups and others as necessary to secure approval for, and to promote the development, construction and operation of the Property for the Intended Use, and Seller agrees to cooperate with Buyer as reasonably necessary in connection therewith (at no material out-of-pocket expense to Seller) provided that: (i) no commitments by Buyer will be binding upon the Property unless Closing occurs hereunder, and (ii) Seller has approved such commitments in writing.

From and after the Effective Date, Sellers agree to cooperate with Buyer and use good faith efforts to assist Buyer in obtaining the Project Approvals and, upon request from Buyer, shall promptly execute and deliver any and all documents or join in any applications that may be required to obtain the Project Approvals; provided, however, Buyer shall be responsible for any fees due to any Governmental Authorities required to obtain the Project Approvals.

Any expenses incurred in connection with applying for and obtaining the Project Approvals will be paid by Buyer.

ARTICLE 5 CLOSING AND TRANSFER OF TITLE

5.1 **Closing**. The closing of the transaction contemplated hereby ("**Closing**") shall be at a time and place agreed between Seller and Buyer, on a date designated by Buyer upon reasonable notice (the "**Closing Date**") within thirty (30) days after Buyer has obtained the Final Project Approvals, and the Closing Conditions set forth in Section 5.2 below have been satisfied, but in no event later than twelve (12) months after the Effective Date (the "**Outside Closing Date**"); provided, however that Buyer shall have the right to extend the Outside Closing Date for three (3) successive periods of two (2) months each (each an "**Extension Right**").

In order to exercise an Extension Right, Buyer shall (i) give written notice to Seller and Escrow Agent not later than the then current Outside Closing Date and (ii) pay Seller an extension fee of Twenty Thousand Dollars (\$20,000.00) for each Extension Right, which for all purposes of this Agreement shall be treated a part of the Deposit and paid to Seller or returned to Buyer in accordance with the terms hereof.

5.2 Additional Closing Conditions. In addition to the condition precedent that Buyer shall have received the Final Project Approvals, the obligation of Buyer to purchase the Property shall be further subject to the satisfaction of the following conditions precedent as of the time of Closing (together with any other contingencies or conditions of Buyer set forth herein, collectively, the “**Closing Conditions**”), any or all of which may be waived by Buyer in its discretion:

5.2.1 If the Seller has not previously acquired the Property pursuant to the terms of the Underlying Contract, the Underlying Contract shall be in full force and effect and no uncured breach of the Underlying Contract shall have occurred.

5.2.2 The representations and warranties made by Seller in this Agreement shall be true and accurate in all material respects.

5.2.3 Title shall be consistent with the Approved Condition of Title.

5.2.4 No material adverse change shall have occurred after the date of this Agreement in the physical or environmental condition of the Property as a result of the activities conducted or permitted by Seller on the Property.

5.2.5 There has been no filing of any action in bankruptcy (or similar creditors’ rights proceeding) by or against Seller.

5.2.6 There has been no imposition of any moratorium (or similar statute, ordinance, or regulation) by the Governmental Authorities after the date on which Buyer delivers to Seller the Continuation Notice that would prohibit or materially adversely affect the development and use of the Property for the Intended Use.

5.2.7 There has been no Material Condemnation (as defined in Section 7.1) initiated after the date Buyer delivers the Continuation Notice.

5.3 Seller’s Documents; Other Deliveries. At Closing, Seller will deliver to Escrow Agent the following:

5.3.1 The Deed, in the form agreed to during the Due Diligence Period, duly executed and proper for recording.

5.3.2 The Bill of Sale, in the form agreed to during the Due Diligence Period, duly executed.

5.3.3 An executed standard title affidavit in the form agreed to by the Seller and Title Company during the Due Diligence Period.

5.3.4 Any other documentation reasonably required by the Title Company in order to issue a policy of title insurance pursuant to and in accordance with this Agreement.

5.3.5 An executed certificate that Seller is not a “foreign person” within the meaning of § 1445 of the Internal Revenue Code of 1986, as amended.

5.3.6 Executed counterparts of a closing statement summarizing all adjustments in respect of the Purchase Price made at the Closing pursuant to Article 7 (the “**Closing Statement**”).

5.3.7 An executed re-certification as of the date of Closing of the accuracy of the Seller’s representations and warranties hereunder, in a form reasonably acceptable to Buyer.

5.3.8 Such other documents or instruments as may be reasonably required by Buyer, required by other provisions of this Agreement, or reasonably necessary to effectuate the Closing.

5.4 **Possession.** Seller will deliver exclusive possession of the Property to Buyer at the time of Closing, free of all occupants and/or tenancies.

5.5 **Buyer’s Documents; Other Deliveries.** At Closing, Buyer will execute and deliver to Escrow Agent the following:

5.5.1 The amount due from Buyer as shown in the Closing Statement.

5.5.2 Executed counterparts of the Closing Statement summarizing all adjustments in respect of the Purchase Price made at the Closing.

5.5.3 Such other documents or instruments as may be reasonably required by Title Company or Seller, required by other provisions of this Agreement, or reasonably necessary to effectuate the Closing.

5.6 **Consummation of Closing.** Upon Escrow Agent’s (i) receipt of all items to be delivered by Seller under Section 5.3, (ii) receipt of all funds and items to be delivered by Buyer under Section 5.5, (iii) confirmation that title to the Property is in the condition required by this Agreement, and (iv) compliance with any other reasonable closing instructions of the parties (or their counsel) delivered to Escrow Agent (provided the same are consistent with the terms of this Agreement), then Escrow Agent shall (A) deliver to Seller the net proceeds shown on the Closing Statement, (B) record the Deed, and (C) upon confirmation that the Deed has been recorded, deliver all other documents held in escrow to the intended recipients and make all disbursements required under the Closing Statement.

5.7 **Modified Closing Procedure - Assignment of Contract.** Notwithstanding anything to the contrary in this Agreement, in the event that (i) Seller has successfully caused the Underlying Contract to be amended such that the closing of the Underlying Contract (including possible extensions) at least matches the Closing timeline of this Agreement and (ii) Seller has not completed settlement on the acquisition of the Property prior to Closing hereunder pursuant to the terms of the Underlying Contract, and (iii) the Underlying Contract remains in full force and effect and (iv) Underlying Owner consents to such alternative arrangement, the parties shall then cooperate to structure the settlement of the acquisition of the Property as a direct sale between the Underlying Landowner and Buyer at Closing, whereby 1) simultaneously with the Closing under this Agreement, the settlement on the Property from the Underlying Landowner shall occur and Seller and Buyer shall execute an assignment of the Underlying Contract whereby Seller assigns its rights (including the rights to any amounts previously paid by Seller to be credited against the purchase price under the Underlying Contract, hereinafter “**Applicable Deposits**”), (2) Buyer shall reimburse Seller for the Applicable Deposits, (3) the Purchase Price for the Property payable to Seller hereunder shall be an assignment fee for the Underlying Contract (after deducting the amount of the remaining purchase price payable to Underlying Landowner under the Underlying Contract), and a reimbursement of the Applicable Deposits, all of which shall be paid by Buyer, (4) the Underlying Landowner shall deliver a special warranty deed to Buyer pursuant to the terms of the Underlying Contract, (5) the Underlying Landowner shall deliver the title affidavit and other closing documents pursuant to the terms of the Underlying Contract and (6) Buyer shall pay the purchase price for the Property to the Underlying Landowner pursuant to the terms of the Underlying Contract. If the transaction proceeds under the alternative arrangement outlined above in

no event shall Buyer be obligated to pay any real estate commissions payable pursuant to the Underlying Contract.

On the other hand, if (A) the Seller has previously acquired the Property from the Underlying Landowner the Buyer and Seller shall proceed to Closing in accordance with the other terms of this Agreement, or (B) for any reason the Underlying Landowner will not consent to the alternative arrangement outlined above, then Seller shall acquire the Property in accordance with terms of the Underlying Contract and the Buyer and Seller shall proceed to Closing in accordance with the other terms of this Agreement.

For avoidance of doubt, if for any reason Seller is unable or unwilling, if need be, to acquire the Property under the terms of the Underlying Contract (specifically including a default by Seller under the Underlying Contract, the default by the Underlying Landowner under the Underlying Contract or the unwillingness of the Underlying Landowner to consent to the alternative arrangement outlined above) then Seller shall be deemed to be in default under this Agreement and Buyer shall be entitled to its remedies under Section 8.2.

ARTICLE 6

PRORATIONS OF REAL ESTATE TAXES AND MISCELLANEOUS EXPENSES; PAYMENT BY THE PARTIES OF THEIR RESPECTIVE EXPENSES

6.1 Real Estate Taxes. All real estate taxes constituting a lien against the Property for the year in which the Closing occurs will be prorated as of the date of Closing (with Seller responsible for the date of Closing). Seller will pay in full at or prior to Closing all assessments and/or utility charges which are then a lien or assessed upon the Property for either on or off-site improvements, except those assessments and/or utility charges that are an express result of Buyer obtaining the Project Approvals, which assessments and/or utility charges shall be paid by Buyer. If the current year's taxes and/or other applicable assessments have not been determined at the time of Closing, the prorations and payments at Closing will be based upon the previous year's taxes and/or assessments. If for the year in which the Closing occurs the Property is included in one or more other parcels for property tax purposes, the amount of tax applicable to the Property will be prorated on the basis of acreage.

6.2 Estimates. All items which are not subject to an exact determination will be estimated by the parties. When any item so estimated is capable of exact determination after the Closing, the party in possession of the facts necessary to make the determination will send the other party a detailed report on the exact determination so made and the parties will adjust the prior estimate within ten days after both parties have received said reports. Either party will be entitled, at its own expense, to audit the records supporting the determination made.

6.3 Cost Allocation. Buyer shall pay: (a) the Virginia Grantee Tax and any city, county or state real estate excise or recording, conveyance, transfer, documentary stamp or similar taxes or fees imposed in connection with the conveyance of the Property that are customarily paid by purchasers of property in the City of Richmond, (ii) all title examination and title insurance fees and costs (including commitment fees and premiums), (iii) all survey costs, and (iv) one-half of the Escrow Agent's fees. Seller shall pay: (a) the Virginia Grantor Tax and any city, county or state real estate excise or recording, conveyance, transfer, documentary stamp or similar taxes or fees imposed in connection with the conveyance of the Property that are customarily paid by sellers of property in the City of Richmond, (ii) one-half of the Escrow Agent's fees, and (iii) all costs to remove deeds of trust, liens and judgments against the Property arising by or through Seller. Each party will pay for its own legal and accounting fees and incidental expenses.

ARTICLE 7

CASUALTY OR CONDEMNATION

7.1 Condemnation. If, after the date Buyer delivers the Continuation Notice and prior to the Closing, a material part of the Property is taken in the exercise of the power of eminent domain which in Buyer's reasonable discretion has a material adverse effect on the development of the Property for the Intended Use (a "**Major Condemnation**"), Buyer may by written notice to Seller, given not later than thirty (30) days after notice from Seller to Buyer of such taking, elect to terminate this Agreement, in which event the Deposit will be returned to Buyer, thereafter and neither party will have any further rights and/or obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement. If no election to terminate is made by Buyer within such thirty-day period, this Agreement will remain in full force and effect, and the purchase and sale contemplated herein, less any interest taken by eminent domain, will be effected with no further adjustment and Seller will, at the Closing, assign, transfer, and set over to Buyer all Seller's rights, title, and interest in and to any awards that have been or that may thereafter be made for such taking. In such event, Seller will cooperate reasonably with Buyer (at no material out-of-pocket expense to Seller) to maximize the award payable in respect of such taking, and in no event will Seller enter into any agreement with respect to such award without Buyer's written consent.

7.2 Casualty. The Property is improved but Buyer intends to demolish the Improvements; consequently, Buyer shall not have any right to terminate this Agreement due to any loss or damage to the Improvements by fire, flood, earthquake, or other casualty prior to Closing. In any such event, Seller will cooperate reasonably with Buyer (at no material out-of-pocket expense to Seller) to maximize the insurance proceeds payable in respect of such casualty, if any, and in no event will Seller enter into any agreement settling such insurance claim without Buyer's written consent. Seller will, at the Closing, assign, transfer, and set over to Buyer all Seller's rights, title, and interest in and to any insurance proceeds that have been or that may thereafter be paid for such casualty.

ARTICLE 8

DEFAULT

8.1 Liquidated Damages for Buyer's Default. If Buyer fails to perform any monetary obligation under this Agreement or fails to close the transaction contemplated by this Agreement, and such failure continues for thirty (30) days after receipt of written notice thereof from Seller, Buyer will be deemed to be and will be in default under this Agreement. After due consideration, discussion and negotiation, the parties have determined and agreed that if the Closing is not concluded as a result of Buyer's default under this Agreement, the actual amount of damages that would be suffered by Seller are difficult or impracticable to determine as of the date of this Agreement and that in such event the Deposit will be delivered or caused to be delivered by Buyer to Seller as liquidated damages, which liquidated damages will constitute Seller's sole and exclusive remedy against Buyer on account of Buyer's default. Seller's right to the Deposit will constitute the waiver by Seller of all other rights and remedies against Buyer arising from a default of Buyer hereunder. Except as expressly set forth otherwise in this Agreement, Seller may not seek specific performance nor any other equitable remedy or damages from Buyer to enforce any provision of this Agreement.

8.2 Remedies for Seller's Default. If, at or prior to the time of, Closing, Seller defaults in its obligations fails to perform its obligation to do any of the following: (i) convey title to the Property to Buyer in accordance with the requirements of this Agreement; (ii) make all of the deliveries required of Seller under Section 5.3; or (iii) perform or satisfy any other material obligations of Seller hereunder; and any such failure continues for ten (10) Business Days after written notice thereof such failure shall be deemed a "**Seller's Default**". For avoidance of doubt, the failure of Seller to satisfy any of the Closing Conditions listed in Section 5.2.1, 5.2.2, 5.2.4 and 5.2.5 shall be deemed a Seller Default under 8.2(iii), above. In the event of a Seller Default, Buyer may, at its option and as its sole and exclusive remedy,

either (i) terminate this Agreement by giving written notice of termination to Seller and Escrow Agent whereupon (1) Escrow Agent will return the Deposit to Buyer, (2) Seller shall return to Buyer any portion of the Deposit previously received, and (3) if, and only if, the Seller Default is due to Seller's actions or inactions, Seller will reimburse Buyer for Buyer's third party out-of-pocket costs and expenses incurred in connection with this Agreement, the due diligence investigations of the Property, and its proposed financing of the acquisition, and thereafter both Buyer and Seller will be relieved of any further obligations or liabilities hereunder, or (ii) seek specific performance of this Agreement; provided, however, that to the extent specific performance is not available to Buyer due to Seller's actions, Buyer shall have all rights and remedies available at law or in equity.

ARTICLE 9 REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as follows:

9.1.1 Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Maryland and has full right, power, and authority to enter into and carry out and perform this Agreement. No further approvals or consents need be obtained, and no further action need be taken to authorize this transaction on behalf of Seller.

9.1.2 The entering into this Agreement and consummation of this transaction by Seller will not violate any judgment, order, or decree to which Seller is subject or any agreement or other instrument to which Seller is a party or by which it is bound.

9.1.3 Seller is the contract purchaser of the Property (legal and equitable). Seller has not granted to any third party the right or option to purchase, acquire an ownership interest in, or lease all or any part of the Property.

9.1.4 A true, complete and correct copy of the Underlying Contract (with redaction of the purchase price only) will be delivered to Buyer as part of the Due Diligence Items.

9.1.5 The Underlying Contract is in full force and effect.

9.1.6 To the best of Seller's actual knowledge, there are no leases, tenancies, licenses, or other rights of occupancy or use in effect with respect to the Property.

9.1.7 To the best of Seller's actual knowledge, except for the Permitted Exceptions there are no agreements or contracts affecting the Property that cannot be canceled, without cost, upon written notice.

9.1.8 To the best of Seller's actual knowledge, there is no violation of any law or governmental order or regulation, or of any easement, restriction, condition, or covenant of record, affecting the Property.

9.1.9 To the best of Seller's actual knowledge, there are no threatened or pending annexation, condemnation or other similar judicial or administrative action, suit or proceeding against or affecting any part of the Property, the Seller or the Underlying Landowner.

9.1.10 To the best of Seller's actual knowledge, during Seller's ownership of the Property none of the Property was excavated; no landfill was deposited on or taken from the Property, and no construction debris or other debris (including, without limitation, rocks, stumps, or concrete) was buried

upon the Property. To the best of Seller's actual knowledge, none of the foregoing occurred prior to the time Seller became the owner of the Property.

9.1.11 To the best of Seller's actual knowledge and no independent investigation having been performed, except as set forth in those certain environmental assessments and other materials provided to Buyer in accordance with Section 3.1.1 ("**Disclosed Materials**"), no "Hazardous Materials" are located upon or within the Property or have been released from the Property. The term "**Hazardous Materials**" means (A) toxic wastes, hazardous materials, hazardous substances or other substances which are prohibited or regulated by any federal, state, or local law or regulation addressing environmental protection, pollution control, or air or water quality matters, (B) hazardous levels of asbestos, (C) polychlorinated biphenyls (PCBs), and (D) oil, petroleum, and their byproducts. If any Hazardous Materials (other than Disclosed Materials) are introduced to the Property by Seller prior to Closing, then Seller shall be responsible for the remediation thereof. If any Hazardous Materials (other than Disclosed Materials) are introduced to the Property by a third-party other than Seller or Buyer, Buyer may terminate this Agreement by notice to Seller in which event, without regard to when the termination occurs, the Deposit shall be returned to Buyer and thereafter and the parties will have no further rights and obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement.

9.1.12 Seller has not, and to the knowledge of Seller Underlying Landowner has not, received a summons, citation, directive, notice, complaint, letter or other communication, written or oral, from the United States Environmental Protection Agency or other governmental authority concerning any alleged violation of any environmental law or rule or regulation at the Property. To the best of Seller's knowledge, the Property is not currently under investigation for any such violation.

9.1.13 To the best of Seller's actual knowledge, there are no buried fuel tanks within the Property or within any land adjoining the Property.

9.1.14 Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Act, as amended (the "Act"). At the time of Closing, Seller shall execute such instruments, certifications, and/or affidavits as Buyer or its title insurance company may reasonably deem necessary in order to comply with the Act.

9.1.15 There is no bankruptcy, insolvency, rearrangement, or similar action or proceeding, whether voluntary or involuntary, pending or, to the best of Seller's knowledge, threatened against Seller or pending or threatened against the Underlying Landowner.

9.1.16 All labor, services, and materials furnished on, to or for the benefit of the Property on behalf of Seller have been or will be prior to Closing paid for in full, and no liens have been or may be established against the Property on account of such labor, services, or materials.

9.1.17 Seller has received no notice of, and, to the best of the actual knowledge of Seller, no third party has, any (A) rights with respect to any private road, path or unrecorded easement or right-of-way on or under the Land, or (B) claim of ownership or use with respect to any portion of the Land by reason of such party's present or prior possession or use.

9.1.18 Seller has received no notice, and, to the best of the actual knowledge of Seller, the Property is not subject to, any special assessment, special district or similar taxes or assessments or special assessment proceedings affecting the Property.

For the purposes of this Agreement the term "to the knowledge of Seller" or similar phrases shall be the actual knowledge of Timothy Hogan, after reasonable investigation except where noted to the contrary ("Seller's Knowledge Party"). Seller acknowledges that Seller's Knowledge Party is the person most likely to

possess knowledge of the matters being represented and warranted under this Section 9.1; however, Seller's Knowledge Party shall not be personally liable with respect to any of the foregoing representations and warranties.

All representations and warranties contained in this Section 9.1 shall be true and correct on the date hereof and on the Closing Date, which representations and warranties shall survive the Closing. In the event a representation or warranty is untrue as of the Closing Date, Buyer may elect to either: (i) terminate this Agreement pursuant to Section 8.2 above, in which event the entire Deposit shall be returned to Buyer and neither party will have any obligations under this Agreement except those that expressly survive the termination of this Agreement, (ii) or proceed to Closing, reserving all rights and remedies with respect to such untrue representation or warranty.

9.2 Seller's Covenants. In addition to any and all other obligations of Seller described in this Agreement, after the date of this Agreement and until Closing, if Seller becomes the fee simple owner of the Property, Seller shall:

9.2.1 keep any existing obligations secured by mortgage(s) against the Property current and not in default and pay all taxes and other public charges against the Property so as to avoid forfeiture of Buyer's rights under this Agreement.

9.2.2 promptly advise Buyer in writing of any facts coming to Seller's attention indicating the inaccuracy of any of Seller's representations and warranties contained in Section 9.1 of this Agreement and shall promptly give to Buyer copies of any written notices which Seller receives relating to the Property (including, without limitation, from neighboring property owners, insurance companies or any governmental authorities).

9.2.3 keep the Property substantially in its present physical condition and shall not excavate or commit any waste upon the Property or introduce or permit the introduction of any Hazardous Materials upon the Property.

9.2.4 not seek or modify any development approvals for the Property or change the zoning of the Property (but shall reasonably cooperate with Buyer's efforts to obtain the Project Approvals in accordance with Article 4 above).

9.2.5 not take any action affecting title to the Property (except for actions effectuating the release of liens or encumbrances and for actions otherwise expressly permitted under the terms of this Agreement, including correcting the Access Issue pursuant to Section 3.6) unless consented to by Buyer, which consent may be granted or withheld by Buyer in its sole and absolute discretion. Notwithstanding the foregoing, Seller shall have the right to mortgage the Property during the term of this Agreement (but not in amount that exceeds 80% of the Purchase Price), which shall be satisfied and released at Closing.

9.2.6 not enter into any leases, contracts, or agreements that cannot be terminated, without cost upon written notice, except with prior written consent of Buyer, which consent may be granted or withheld by Buyer in its sole and absolute discretion.

9.2.7 while this Agreement remains in full force and effect, not amend, modify or terminate the Underlying Contract without the prior consent of Buyer.

9.3 Buyer's Representations.

9.3.1 Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has full right, power, and authority to enter into and

carry out and perform this Agreement. No further approvals or consents need be obtained, and no further action need be taken to authorize this transaction on behalf of Buyer.

9.3.2 The entering into this Agreement and consummation of this transaction by Seller will not violate any judgment, order, or decree to which Seller is subject or any agreement or other instrument to which Buyer is a party or by which it is bound.

ARTICLE 10
DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

EXCEPT AS EXPRESSLY SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE PROPERTY, ITS SUITABILITY FOR THE INTENDED USE, OR ANY OTHER MATTER. TO THE FULLEST EXTENT POSSIBLE UNDER APPLICABLE LAW, THE PROPERTY SHALL BE CONVEYED "AS-IS," WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED EXCEPT AS SET FORTH HEREIN, AND ALL SUCH REPRESENTATIONS AND WARRANTIES ARE HEREBY DISCLAIMED EXCEPT AS SET FORTH HEREIN. BUYER SHALL MAKE SUCH INVESTIGATION OF THE PROPERTY AS IT DEEMS NECESSARY AND APPROPRIATE.

ARTICLE 11
ASSIGNMENT

Buyer may not assign its rights, duties and/or interest hereunder at any time without the prior written consent of Seller (which may be withheld for any reason); provided, however, that Buyer may make such an assignment to any entity which is owned by, or under common ownership with, Buyer, or is otherwise wholly or partially owned or controlled by Buyer, and/or one of its principals or affiliates. Buyer shall not by such assignment be relieved of its obligations hereunder). The representations, warranties, covenants, obligations, and agreements contained in this Agreement will be binding upon and inure to the benefit of Seller and Buyer and their respective successors and permitted assigns.

ARTICLE 12
BROKER

Buyer and Seller each represent and warrant to the other that such party has not employed a real estate broker or agent in connection with the transaction contemplated hereby. Each party agrees to indemnify and hold harmless the other from and against any and all judgments, costs of suit, attorneys' fees and other reasonable expenses which the other may incur by reason of any action or claim made against the other by any agent, advisor or intermediary appointed by or instructed by Seller or Buyer, as the case may be, arising out of this Agreement.

ARTICLE 13
NOTICES

All notices, demands, objections, consents, statements, requests, or other communications hereunder, or required by law, must be in writing, and (a) delivered personally, (b) delivered by FedEx or other overnight private courier service which in the ordinary course of its business maintains a record of receipt of each of its deliveries, (c) mailed United States, mail, postage prepaid, certified or registered mail, return receipt requested, or (d) sent by email transmission (provided that such email notice is also sent within 2 days in the manner provided in clause (a) or (b) above), in any event addressed to the parties hereto and other persons listed below, at their respective addresses (or email addresses) set forth below or as they may hereafter specify by written notice delivered in accordance herewith at least seven (7) days prior to the effective date thereof:

If to Seller, addressed to:

Manchester Partners, LLC
2077 Somerville Road, Suite 206
Annapolis, MD 21401
Attention: Timothy Hogan (thogan@hogancompanies.com)

If to Buyer, addressed to:

Standard Development Partners LLC
c/o Standard Communities
1015 18th Street NW, Suite 601
Washington, DC 20036
Attention: Feras Qumseya (fgumseya@standard-communities.com)
Taylor Roethle (troethle@standard-communities.com)

With a copy to:

Standard Communities
31899 Del Osbiso Street, Suite 150
San Juan Capistrano, California 92675
Attention: Brad Martinson, Esq.
Chief Legal Officer
bmartinson@standard-communities.com

if to Escrow Agent:

Fidelity National Title Insurance Company
1620 L Street NW, 4th Floor
Washington, DC 20005
Attention: William M. Hoffman, Jr. Esq. (bill.hoffman@fnf.com)

ARTICLE 14
MISCELLANEOUS

14.1 Captions. The captions in this Agreement are inserted only for the purpose of convenient reference and in no way define, limit, or prescribe the scope or intent of this Agreement or any part hereof.

14.2 Construction. No provisions of this Agreement will be construed by any court or other judicial authority against any party hereto by reason of such party's being deemed to have drafted or structured such provisions.

14.3 Effective Date. The "**Effective Date**" of this Agreement will be later of the date this Agreement is signed by Buyer, as noted below, and delivered to Seller or the date this Agreement is signed by Seller, as noted below, and delivered to Buyer. Such delivery may be made to a party, or its counsel identified in Article 13 above and may be made by e-mail.

14.4 Entire Agreement. This Agreement constitutes the entire contract between the parties hereto and supersedes all prior understandings, if any, there being no other oral or written promises, conditions, representations, understandings or terms of any kind as conditions or inducements to the

execution hereof and none have been relied upon by either party. Any subsequent conditions, representations, warranties, or agreements will not be valid and binding upon the parties unless in writing and signed by both parties.

14.5 Business Day. For the purposes hereof, the term “**Business Day**” means any day on which any day when national banks located in the Commonwealth of Virginia are open for business, other than a Saturday or Sunday. If the last day of any period or for giving notice or taking any action under this Agreement falls on a day which is not a Business Day, then the last day of such period or for giving such notice or taking such action shall be extended until the next Business Day.

14.6 Governing Law. This Agreement will be construed, and the rights and obligations of Seller and Buyer hereunder will be determined, in accordance with the laws of the Commonwealth of Virginia.

14.7 Counterparts. This Agreement may be executed in several counterparts, but all counterparts shall constitute one and the same legal document. Any signatures to this Agreement transmitted by facsimile or electronic means (i.e., by .pdf, .gif, .jpeg or similar attachment to electronic mail) (any such delivery, an “**Electronic Delivery**”) shall have the same force and effect as original signatures and such counterpart signature page shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

14.8 Severability. The invalidity or unenforceability of a particular provision of this Agreement will not affect the other provisions hereof, and this Agreement will be construed in all respects as if such invalid or unenforceable provision were omitted.

14.9 Survival; Non-Merger; Post-Closing Escrow. In addition to the specific language of non-merger found in certain sections of this Agreement, any provision hereof which by its terms would be performed after the Closing will survive the Closing and will not merge in the Closing or in the Deed, except as specifically provided to the contrary herein. All of the representations, warranties and covenants made by Seller and Buyer in this Agreement, including without limitation, Buyer’s obligation to indemnify Seller as provided for in Section 3.2, will survive the Closing the delivery of the Deed and will not merge in the Closing or in the Deeds for a period of one (1) year (the “**Survival Period**”). Unless (i) the respective party making the claim delivers notice to the other party of a breach of a covenant as provided for in the preceding sentence within one year after the date of Closing, or (ii) the indemnified party seeks indemnification from the indemnifying party within one (1) year after the date of Closing, then the covenant and/or right of indemnification will be of no further force or effect.

During the Survival Period the Seller shall (i) maintain its legal existence and (ii) maintain tangible net worth of not less than \$150,000.00

14.10 Time of Essence. Time is of the essence in this transaction.

14.11 Attorneys’ Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable documented, third-party attorneys’ fees actually incurred at such attorney’s standard hourly rates in such suit and any appeals.

14.12 Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BUYER AND SELLER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE DOCUMENTS DELIVERED BY BUYER AT CLOSING OR SELLER AT CLOSING, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR BUYER AND SELLER TO ENTER INTO AND ACCEPT THIS AGREEMENT AND THE DOCUMENTS DELIVERED BY BUYER AND/OR SELLER AT CLOSING AND SHALL SURVIVE THE CLOSING OF TERMINATION OF THIS AGREEMENT.

14.13 Fees and Costs. Except as may be set forth to the contrary in Section 6.3, each party to this Agreement will be responsible for, and will pay, all of its own fees and expenses, including those of its counsel and accountants, incurred in the negotiation, preparation, and consummation of this Agreement and the transaction contemplated hereunder.

14.14 Confidential Information. The parties acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed except to Permitted Outside Parties or as expressly permitted by this Agreement or required by law or to enforce the terms of this Agreement. No party shall make any public disclosure of the material terms of this Agreement (including Purchase Price), except as permitted by this Agreement, required by law or to enforce the terms of this Agreement. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Subject to the provisions of Section 3.1.1, until the Closing, each party shall treat such information (including any information provided by Buyer to Seller) as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties in connection with the transactions contemplated hereby. In the event of the termination of this Agreement for any reason whatsoever, each party shall use its reasonable good faith efforts, including instructing its employees and others who have had access to confidential information, to keep confidential and not to use any such information. Unless and until Closing occurs, and except as required by applicable law, neither party shall issue any press release or make any statement to the media, without the other party's consent, which written consent shall not be unreasonably withheld. Notwithstanding the foregoing, Buyer and Seller shall have the right following the Closing to issue press releases and make public disclosures regarding the purchase and sale of the Property without the need for prior consent from the other party, provided that such disclosures (i) do not make reference to or identify any affiliate, parent entity, constituent member, employee, representative or agent of the other party, (ii) do not contain any statements or information that could reasonably be deemed disparaging or detrimental to the other party or any of its affiliates, parent entities, constituent members, employees, representatives or agents, and (iii) do not disclose any financial or economic deal terms relative to the transaction herein contemplated, other than the gross Purchase Price. The provisions of this Section 14.14 shall only survive the Closing or earlier termination of this Agreement. The provisions of this Section shall survive for a period of three (3) months after the Closing Date; provided, however, and notwithstanding any terms in this Agreement to the contrary, such provisions shall not apply to Buyer or Seller following the Closing.

14.15 No Joint Venture. Nothing set forth in this Agreement shall be construed to create a joint venture between Buyer and Seller.

14.16 Limited Liability. Notwithstanding anything to the contrary in this Agreement, neither the members, managers, employees or agents of Seller or Buyer, nor the shareholders, officers, directors, employees or agents of any of them shall be liable under this Agreement and all parties hereto shall look solely to the assets of Seller or Buyer, as the case may be, for the payment of any claim or the performance of any obligation by such party.

14.17 Tax Free Exchange. The parties acknowledge and agree that either party may consummate this transaction as part of a so-called like/kind exchange (the "Exchange") pursuant to Section 1031 of the Internal Revenue Code (the "Code"), provided, that: (a) the Closing shall not be delayed or affected by reason of the Exchange, nor shall the consummation or the accomplishment of the Exchange be a condition precedent or condition subsequent to either party's obligations under this Agreement; (b) the exchanging party shall affect the Exchange through a qualified intermediary and accommodating party shall not be required to exchange property or be required to acquire or hold title to any real estate other than the Property as contemplated hereby; (c) the accommodating party shall not be required to incur any liability or expense in connection with the Exchange; and (d) the exchanging party shall pay any additional costs that would not otherwise have been incurred by the accommodating party had the exchanging party not consummated its sale through the Exchange. The accommodating party shall not, by this Agreement, or acquiescence to the Exchange (x) have its rights under this Agreement affected or diminished in any manner or (y) be responsible for compliance with or be deemed to have warranted to the exchanging party that the Exchange, in fact, complies with Section 1031 of the Code.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement under seal as of the day and year first above written.

SELLER:

MANCHESTER PARTNERS, LLC
a Maryland limited liability company

By:  _____
DocuSigned by:
CEB91C8B2C424F4...

Name: Timothy S. Hogan

Title: Member

Date: 6/12/2024

BUYER:

STANDARD DEVELOPMENT PARTNERS LLC
a Delaware limited liability company

By:  _____
Feras Qumseya (Jun 12, 2024 13:26 EDT)

Name: Feras Qumseya

Title: Member

Date: 06/12/24

JOINDER OF ESCROW AGENT

By execution of this Agreement, Escrow Agent covenants and agrees to hold and disburse the Deposit in accordance with the terms hereof.

ESCROW AGENT:

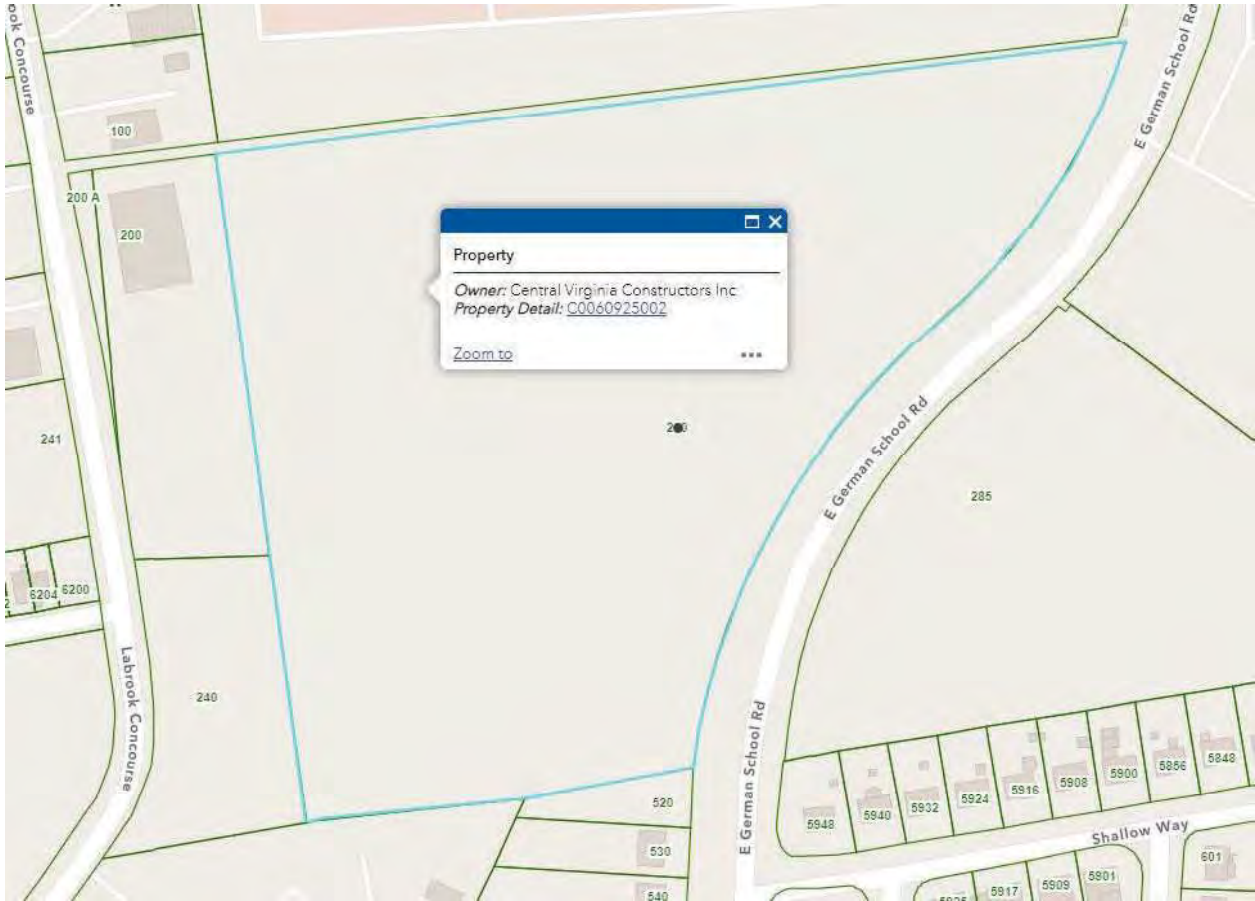
FIDELITY NATIONAL TITLE INSURANCE COMPANY

By: _____

Name: _____

Title: _____

EXHIBIT A - DESCRIPTION OF THE LAND








SDP - Manchester Partners PSA -Manchester Signed

Final Audit Report

2024-06-12

Created:	2024-06-12
By:	Rebecca Kelly (rkelly@standard-communities.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQ2X_auRZwiDC-u7lo8BtG1BmdJI0iQAJ

"SDP - Manchester Partners PSA -Manchester Signed" History

-  Document created by Rebecca Kelly (rkelly@standard-communities.com)
2024-06-12 - 5:24:06 PM GMT
-  Document emailed to Feras Qumseya (fqumseya@standard-communities.com) for signature
2024-06-12 - 5:24:17 PM GMT
-  Email viewed by Feras Qumseya (fqumseya@standard-communities.com)
2024-06-12 - 5:25:34 PM GMT
-  Document e-signed by Feras Qumseya (fqumseya@standard-communities.com)
Signature Date: 2024-06-12 - 5:26:29 PM GMT - Time Source: server
-  Agreement completed.
2024-06-12 - 5:26:29 PM GMT

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS FIRST AMENDMENT OF AGREEMENT OF PURCHASE AND SALE (the “**Amendment**”) is made and entered into effective as of the 12th day of March 2025 (the “**Amendment Effective Date**”) by and between (A) **STANDARD DEVELOPMENT PARTNERS LLC** a Delaware limited liability company (hereinafter “**Buyer**”) and (B) **MANCHESTER PARTNERS LLC** a Maryland limited liability company (hereinafter “**Seller**”).

RECITALS

R-1 Seller and Buyer are parties to that certain Agreement of Purchase and Sale (the “**Agreement**”), with an Effective Date of June 12, 2024 (the “Agreement wherein Seller agreed to sell certain real property in City of Richmond, Commonwealth of Virginia totaling approximately 15.5621 acres having City of Richmond Assessor’s Identification Number C0060925002 and being commonly known as 250 East German School Road and being more particularly described in the Agreement (the “**Property**”).

R-2 The Agreement remains in full force and effect.

R-3 Section 2.1.1 (A) of the Agreement provides, in part, that no later than nine (9) months following the Agreement Effective Date, Buyer will deposit with Escrow Agent the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (“**Subsequent Deposit**”) thereby increasing the Deposit to \$200,000.00 (the Initial Deposit and Subsequent Deposit shall collectively be referred to as the “**Deposit**”).

R-4 Buyer and Seller wish to execute this Amendment to modify the terms of the Agreement with respect to the delivery of the Subsequent Deposit.

NOW THEREFORE, for and in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, Seller and Buyer amend the Agreement as follows:

1. **Recitals; Capitalized Terms; Inconsistencies.**

(a) **Recitals.** The Recitals set forth above are incorporated herein as if fully set forth in the body of this Amendment.

(b) **Capitalized Terms.** Except as otherwise defined in this Amendment all capitalized terms used in this Agreement shall have the meaning ascribed to them in the Agreement.

(c) **Inconsistencies.** If and to the extent that there are any inconsistencies between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall prevail.

2. **Amendment to the Agreement with Respect to Payment of the Subsequent Deposit.**

Notwithstanding anything to the contrary in the Agreement, Buyer shall have until 5:00 p. m. Eastern Time on Monday April 28, 2025 (the “**Outside SD Delivery Date**”) to deliver the Subsequent Deposit to the Escrow Agent. Absent an intervening default by Seller under the Agreement, the failure of Buyer to

so deliver the Subsequent Deposit by the Outside SD Delivery Date shall constitute a default by Buyer and entitle Seller to pursue its remedies under Section 8.1 of the Agreement.

3. **Miscellaneous.**

(a) **Counterparts.** This Amendment may be executed in several counterparts, but all counterparts shall constitute one and the same legal document. Any signatures to this Amendment transmitted by facsimile or electronic means (i.e., by .pdf, .gif, .jpeg or similar attachment to electronic mail) (any such delivery, an “**Electronic Delivery**”) shall have the same force and effect as original signatures and such counterpart signature page shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

(b) **Interpretation.** Although the printed provisions of this Amendment were drawn by Buyer, this Amendment shall not be construed for or against Seller or Buyer, but this Amendment shall be interpreted in accordance with the general tenor of the language in an effort to reach the intended result.

(c) **Entire Amendment; Modification.** This Amendment contains the entire agreement between the parties with respect to the subject matter herein, and any agreement hereafter made shall be ineffective to change, discharge or modify any provision of the Agreement in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, discharge or modification is sought.


3. **Ratification.** Except as herein specifically amended, the Agreement (including but not limited to provisions A, B and C of Section 4.1) is unchanged, remains in full force and effect, and the parties hereby confirm and ratify the existence of each and every term, condition and covenant contained therein, to the same extent as though the same were set forth fully herein. This Amendment shall be binding upon and inure to the benefit of Seller and Buyer.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment is executed as of the Amendment Effective Date.

Buyer:

Standard Development Partners LLC


By: 
Feras Qumseya (Mar 11, 2025 20:59 EDT)

Name: Feras Qumseya

Title: Partner, Chief Development Officer

Seller:

Manchester Partners LLC

By: 
Timothy S. Hogan (Mar 11, 2025 22:10 EDT)

Name: Timothy S. Hogan

Title: Managing member







Manchester Partners PSA Amendment 1 v1

Final Audit Report

2025-03-12

Created:	2025-03-12
By:	Rebecca Kelly (rkelly@standard-communities.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA9a7bUQDosHXYD-cYBb5b2rQVZ9ay5JNG

"Manchester Partners PSA Amendment 1 v1" History

-  Document created by Rebecca Kelly (rkelly@standard-communities.com)
2025-03-12 - 0:12:59 AM GMT
-  Document emailed to fqumseya@standard-communities.com for signature
2025-03-12 - 0:14:13 AM GMT
-  Email viewed by fqumseya@standard-communities.com
2025-03-12 - 0:58:53 AM GMT
-  Signer fqumseya@standard-communities.com entered name at signing as Feras Qumseya
2025-03-12 - 0:59:41 AM GMT
-  Document e-signed by Feras Qumseya (fqumseya@standard-communities.com)
Signature Date: 2025-03-12 - 0:59:43 AM GMT - Time Source: server
-  Agreement completed.
2025-03-12 - 0:59:43 AM GMT






Manchester Partners PSA Amendment 1 v1 - signed

Final Audit Report

2025-03-12

Created:	2025-03-12
By:	Rebecca Kelly (rkelly@standard-communities.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMD0WPGzn3o48rQVyf1r4xdRT4KjdQpRG

"Manchester Partners PSA Amendment 1 v1 - signed" History

-  Document created by Rebecca Kelly (rkelly@standard-communities.com)
2025-03-12 - 2:04:52 AM GMT
-  Document emailed to Timothy S. Hogan (thogan@hogancompanies.com) for signature
2025-03-12 - 2:05:52 AM GMT
-  Email viewed by Timothy S. Hogan (thogan@hogancompanies.com)
2025-03-12 - 2:09:38 AM GMT
-  Document e-signed by Timothy S. Hogan (thogan@hogancompanies.com)
Signature Date: 2025-03-12 - 2:10:22 AM GMT - Time Source: server
-  Agreement completed.
2025-03-12 - 2:10:22 AM GMT

Property: 250 E German School Road **Parcel ID:** C0060925002

Parcel**Street Address:** 250 E German School Road Richmond, VA 23224-

Alternate Street Addresses: 6008 Qumseya Road
: 6024 Qumseya Road
: 6069 Jaeger Dr
: 6086 Jaeger Dr
: 313 Standard St
: 6081 Joyfield Way
: 326 Standard St
: 6054 Jaeger Dr
: 6056 Jaeger Dr
: 6052 Jaeger Dr
: 311 Judd Lane
: 6076 Joyfield Way
: 6086 Joyfield Way
: 6088 Joyfield Way
: 304 Judd Lane
: 6018 Joyfield Way
: 316 Standard St
: 6055 Jaeger Dr
: 6057 Jaeger Dr
: 240 Standard St
: 6015 Joyfield Way
: 320 Standard St
: 6077 Joyfield Way
: 6075 Joyfield Way
: 6089 Jaeger Dr
: 6073 Joyfield Way
: 6059 Joyfield Way
: 6051 Joyfield Way
: 6010 Qumseya Road
: 6085 Jaeger Dr
: 6081 Jaeger Dr
: 6020 Qumseya Road
: 6030 Qumseya Road
: 6064 Jaeger Dr
: 6060 Jaeger Dr
: 313 Judd Lane
: 6089 Joyfield Way
: 6072 Joyfield Way
: 6082 Joyfield Way
: 305 Alter Al
: 312 Alter Al
: 207 Jaeger Dr
: 201 Jaeger Dr
: 6046 Joyfield Way
: 6066 Joyfield Way
: 302 Standard St
: 6053 Jaeger Dr
: 6009 Joyfield Way
: 6050 Joyfield Way
: 6056 Joyfield Way
: 228 Standard St
: 6049 Jaeger Dr
: 242 Standard St
: 6012 Qumseya Road
: 6014 Qumseya Road
: 6032 Qumseya Road
: 6067 Jaeger Dr
: 6016 Qumseya Road
: 6028 Qumseya Road
: 6065 Jaeger Dr
: 317 Standard St
: 309 Standard St

: 311 Standard St
: 6048 Jaeger Dr
: 6058 Jaeger Dr
: 300 Judd Lane
: 315 Judd Lane
: 303 Alter Al
: 307 Alter Al
: 303 Standard St
: 308 Alter Al
: 324 Standard St
: 314 Standard St
: 6045 Jaeger Dr
: 6061 Jaeger Dr
: 6058 Joyfield Way
: 312 Standard St
: 218 Standard St
: 6037 Jaeger Dr
: 6051 Jaeger Dr
: 6060 Joyfield Way
: 210 Standard St
: 6039 Jaeger Dr
: 6047 Jaeger Dr
: 6036 Qumseya Road
: 6075 Jaeger Dr
: 6063 Jaeger Dr
: 6061 Joyfield Way
: 6034 Qumseya Road
: 6040 Qumseya Road
: 6077 Jaeger Dr
: 6084 Jaeger Dr
: 6044 Qumseya Road
: 307 Standard St
: 321 Standard St
: 315 Standard St
: 6090 Joyfield Way
: 309 Alter Al
: 311 Alter Al
: 319 Alter Al
: 306 Alter Al
: 301 Standard St
: 6007 Joyfield Way
: 6013 Joyfield Way
: 6017 Joyfield Way
: 6028 Joyfield Way
: 6044 Joyfield Way
: 6041 Jaeger Dr
: 202 Standard St
: 213 Jaeger Dr
: 205 Jaeger Dr
: 6024 Joyfield Way
: 224 Standard St
: 6003 Joyfield Way
: 6040 Joyfield Way
: 6062 Joyfield Way
: 304 Standard St
: 300 Standard St
: 6090 Jaeger Dr
: 6083 Jaeger Dr
: 6085 Joyfield Way
: 6078 Jaeger Dr
: 6018 Qumseya Road
: 6091 Jaeger Dr
: 321 Judd Lane
: 6070 Jaeger Dr
: 6050 Jaeger Dr

: 303 Judd Lane
: 301 Judd Lane
: 6080 Joyfield Way
: 6084 Joyfield Way
: 315 Alter Al
: 305 Standard St
: 316 Alter Al
: 220 Standard St
: 6035 Joyfield Way
: 6026 Joyfield Way
: 232 Standard St
: 209 Jaeger Dr
: 6022 Joyfield Way
: 6052 Joyfield Way
: 208 Standard St
: 6043 Jaeger Dr
: 6067 Joyfield Way
: 6065 Joyfield Way
: 6002 Qumseya Road
: 6004 Qumseya Road
: 6038 Qumseya Road
: 6083 Joyfield Way
: 6069 Joyfield Way
: 6006 Qumseya Road
: 6087 Jaeger Dr
: 6071 Joyfield Way
: 6046 Qumseya Road
: 6079 Jaeger Dr
: 6087 Joyfield Way
: 319 Standard St
: 6088 Jaeger Dr
: 6074 Jaeger Dr
: 6062 Jaeger Dr
: 6068 Jaeger Dr
: 317 Judd Lane
: 305 Judd Lane
: 308 Judd Lane
: 302 Judd Lane
: 301 Alter Al
: 317 Alter Al
: 310 Alter Al
: 6001 Joyfield Way
: 6019 Joyfield Way
: 6064 Joyfield Way
: 306 Standard St
: 238 Standard St
: 203 Jaeger Dr
: 6020 Joyfield Way
: 234 Standard St
: 204 Standard St
: 6068 Joyfield Way
: 6030 Joyfield Way
: 6048 Joyfield Way
: 230 Standard St
: 222 Standard St
: 214 Standard St
: 322 Standard St
: 216 Standard St
: 206 Standard St
: 6076 Jaeger Dr
: 6073 Jaeger Dr
: 6063 Joyfield Way
: 6022 Qumseya Road
: 6053 Joyfield Way
: 6042 Qumseya Road

: 328 Standard St
 : 319 Judd Lane
 : 6070 Joyfield Way
 : 6074 Joyfield Way
 : 6091 Joyfield Way
 : 314 Alter Al
 : 211 Jaeger Dr
 : 6034 Joyfield Way
 : 6054 Joyfield Way
 : 318 Standard St
 : 200 Standard St
 : 6032 Joyfield Way
 : 236 Standard St
 : 6011 Joyfield Way
 : 212 Standard St
 : 6049 Joyfield Way
 : 6026 Qumseya Road
 : 6082 Jaeger Dr
 : 6080 Jaeger Dr
 : 6071 Jaeger Dr
 : 6079 Joyfield Way
 : 6057 Joyfield Way
 : 6055 Joyfield Way
 : 6072 Jaeger Dr
 : 6066 Jaeger Dr
 : 309 Judd Lane
 : 307 Judd Lane
 : 6078 Joyfield Way
 : 306 Judd Lane
 : 313 Alter Al
 : 318 Alter Al
 : 304 Alter Al
 : 302 Alter Al
 : 300 Alter Al
 : 320 Alter Al
 : 6042 Joyfield Way
 : 308 Standard St
 : 6059 Jaeger Dr
 : 6036 Joyfield Way
 : 6038 Joyfield Way
 : 310 Standard St
 : 226 Standard St
 : 6000 Qumseya Road
 : 6005 Joyfield Way

Owner: CENTRAL VIRGINIA CONSTRUCTORS INC

Mailing Address: 4201 LAWNWOOD DR, N CHESTERFIELD, VA 23234

Subdivision Name : NONE

Parent Parcel ID:

Assessment Area: 471 - South Central 1

Property Class: 401 - B Commercial Vacant Land

Zoning District: B-3 - Business (General Business)

Exemption Code: -

Current Assessment

Effective Date: 01/01/2025

Land Value: \$298,000

Improvement Value:

Total Value: \$298,000

Area Tax: \$0

Special Assessment District:

Land Description

Parcel Square Feet: 677881

Acreage: 15.562

Property Description 1: PAR B; 1018.00X1122.21 IRG0015.562 AC

State Plane Coords(?): X= 11771146.2236 Y= 3707417.7683
Latitude: 37.50081254 , **Longitude:** -77.50635655

Description

Land Type: Primary Commercial/Indust Land
Topology:
Front Size: 0
Rear Size: 0
Parcel Square Feet: 677881
Acreage: 15.562
Property Description 1: PAR B; 1018.00X1122.21 IRG0015.562 AC
Subdivision Name : NONE
State Plane Coords(?): X= 11771146.2236 Y= 3707417.7683
Latitude: 37.50081254 , **Longitude:** -77.50635655

Other

Street improvement:
Sidewalk:

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$298,000	\$0	\$298,000	Not Available
2024	\$271,000	\$0	\$271,000	Reassessment
2023	\$244,000	\$0	\$244,000	Reassessment
2022	\$244,000	\$0	\$244,000	Reassessment
2021	\$237,000	\$0	\$237,000	Reassessment
2020	\$237,000	\$0	\$237,000	Reassessment
2019	\$237,000	\$0	\$237,000	Reassessment
2018	\$237,000	\$0	\$237,000	Reassessment
2017	\$237,000	\$0	\$237,000	Reassessment
2016	\$237,000	\$0	\$237,000	Reassessment
2015	\$228,000	\$0	\$228,000	Reassessment
2014	\$228,000	\$0	\$228,000	Reassessment
2013	\$228,000	\$0	\$228,000	Reassessment
2012	\$228,000	\$0	\$228,000	Reassessment
2011	\$228,000	\$0	\$228,000	CarryOver
2010	\$228,000	\$0	\$228,000	Reassessment
2009	\$228,000	\$0	\$228,000	Reassessment
2008	\$228,000	\$0	\$228,000	Reassessment
2007	\$228,000	\$0	\$228,000	Reassessment
2006	\$217,100	\$0	\$217,100	Reassessment
2005	\$206,800	\$0	\$206,800	Reassessment
2004	\$188,000	\$0	\$188,000	Reassessment
2003	\$489,700	\$0	\$489,700	Reassessment
2002	\$445,200	\$0	\$445,200	Reassessment
1998	\$420,000	\$0	\$420,000	Not Available

Transfers

Transfer Date	Consideration Amount	Grantor Name	Deed Reference	Verified Market Sale Description
10/01/2020	\$250,000	Not Available	ID2020-22925	
12/31/2003	\$126,500	Not Available	ID2003-49742	
08/26/1998	\$0	Not Available	09800-22688	
08/13/1985	\$0	Not Available	000050-00058	
11/08/1982	\$0	Not Available	000588-01511	

Planning

Master Plan Future Land Use: NH-MU
Zoning District: B-3 - Business (General Business)
Planning District: Midlothian
Traffic Zone: 1175
City Neighborhood Code: MDLT
City Neighborhood Name: Midlothian
Civic Code:
Civic Association Name:
Subdivision Name: NONE
City Old and Historic District:
National historic District:
Neighborhoods in Bloom:
Redevelopment Conservation Area:

Economic Development

Care Area: -
Enterprise Zone: III

Environment

100 YEAR Flood Plain Flag: Contact the Water Resources Division at 646-7586.
500 YEAR Flood Plain Flag: N
Resource Protection Flag: Contact the Water Resources Division at 646-7586.
Wetland Flag: Y

Census

Census Year	Block	Block Group	Tract
2000	3053	0706003	070600
1990	413	0706004	070600

Schools

Elementary School: Miles Jerome Jones
Middle School: River City
High School: Huguenot

Public Safety

Police Precinct: 3
Police Sector: 312
Fire District: 23
Dispatch Zone: 178A

Public Works Schedules

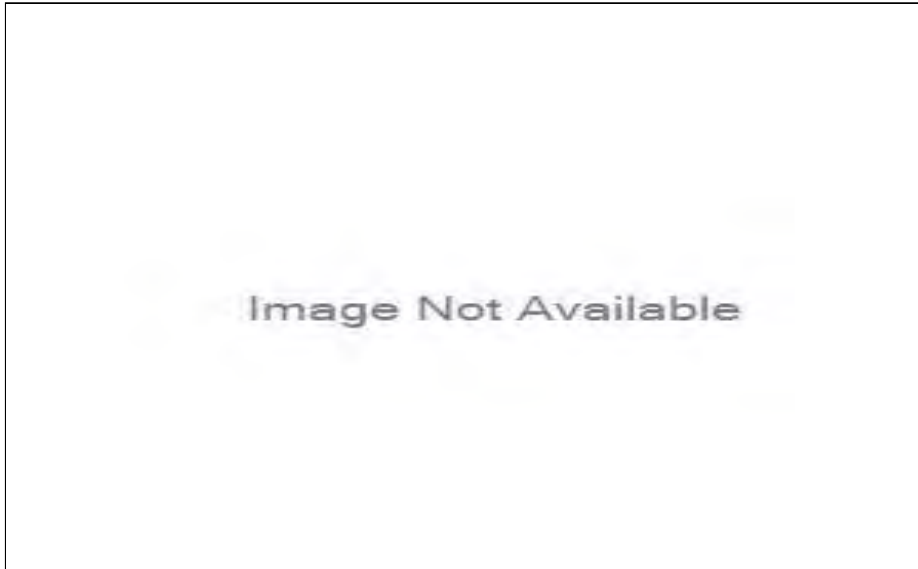
Street Sweep: TBD
Leaf Collection: TBD
Refuse Collection: Tuesday
Bulk Collection: TBD

Government Districts

Council District: 9
Council District for 2025 (Current Election): 9
Voter Precinct: 911
State House District: 77
State Senate District: 15
Congressional District: 4

Property Images

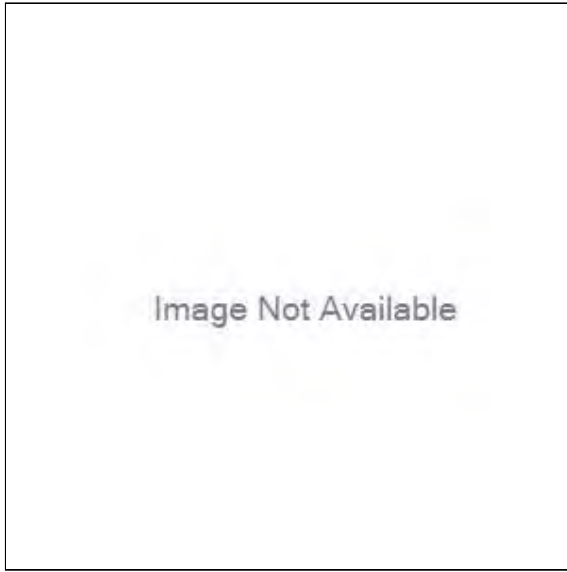
Name: Desc:



[Click here for Larger Image](#)

Sketch Images

Name: Desc:



LAND PURCHASE AGREEMENT

THIS LAND PURCHASE AGREEMENT ("**Agreement**") made this 28 day of **March 2023** (the "**Effective Date**"), by and between Central Virginia Constructors, Inc. ("**Seller**") and Manchester Partners, LLC, or its permitted assigns ("**Buyer**").

RECITALS:

Seller is the owner, in fee simple, of real property, which comprises approximately 677,881 square feet or 15.5621 acres described as follows:

250 E German School Road, Richmond, VA 23224. Parcel ID C0060925002.

Hereinafter referred to as the "**Property**".

Such Property is more particularly identified and described in **Exhibit A** attached hereto, both of which are incorporated herein by reference.

AGREEMENTS:

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, and in further consideration of the Recitals, above, which shall be deemed to constitute a substantive portion of this Agreement, the parties agree as follows:

1. **SALE AND PURCHASE.** At Closing (as hereinafter defined), and subject to the terms and conditions set forth in this Agreement, Seller agrees to convey to Buyer, and Buyer agrees to purchase from Seller:

- (a) the Property and all its improvements thereon;
- (b) all right, title and interest of Seller, if any, in any land lying in the bed of any street, road, avenue or alley, open or closed, adjacent to or abutting the Property, to the center line thereof, to the extent title is vested in Seller by recorded title or law;
- (c) all easements, covenants and other rights appurtenant to, and all the estate and rights of Seller in and to, the Property;
- (d) all right, title and interest of Seller in and to the proceeds of, or any award made for, a taking of all or any part of the Property by any governmental authority pursuant to the exercise of its power of eminent domain; and
- (e) all right, title and interest of Seller in and to any transferable licenses and warranties applicable to the Property, if any.

2. **PURCHASE PRICE; DEPOSIT.**

(a) Purchase Price. The purchase price to be paid to Seller by Buyer for the Property shall be [REDACTED] (\$ [REDACTED]) (the "**Purchase Price**").

(b) Payment. At Closing Buyer shall pay the Purchase Price to, or for the account of, Seller in the manner provided in Section 8, subject to the adjustments and pro-rations set forth in Sections 9 and 10.

(c) Deposit. Within two (2) business days following the Effective Date, Buyer shall deliver to Residential Title and Escrow Company, or such other bona fide title company selected by Buyer and mutually acceptable to Seller ("**Escrow Agent**"), an earnest money deposit in the amount of [REDACTED] (\$ [REDACTED]) which amount shall be held by Escrow Agent until Closing and shall be applied towards the Purchase Price (the "**Initial Deposit**"), unless otherwise provided for herein. Provided Buyer has not elected to terminate this Agreement pursuant to Section 3 below, within two (2) business days after the expiration of the Feasibility Period (as defined below), Buyer shall deliver to Escrow Agent an additional [REDACTED] (\$ [REDACTED]) (the "**Additional Deposit**") to be placed in escrow and held by Escrow Agent pursuant to the terms of this Agreement.

(d) The Initial Deposit and Additional Deposit shall be referred to herein below, collectively, as the "**Deposit**" or "**Deposits**". After the expiration of the Feasibility Period, the Deposit shall be deemed nonrefundable, except in the event of a default by Seller hereunder.

3. FEASIBILITY PERIOD. For a period of time equal to [REDACTED] days commencing from the date of execution and delivery of this Agreement, Buyer shall have the right to perform such soil borings, engineering tests and studies as it deems appropriate (the "**Feasibility Period**"). In the event Buyer determines, in its sole and absolute discretion, that the Property is not suitable for Buyer's purposes, it shall notify Seller in writing on or before the expiration of the Feasibility Period of its intention to terminate this Agreement, in which case the Initial Deposit shall be promptly refunded to Buyer and this Agreement shall be null and void and of no further effect whatsoever, with no further liability on the part of either party to the other, except for such obligations as specifically survive termination. Following the Feasibility Period, Buyer shall have the exclusive right to market the Property for sale or lease and may post signs on the Property and/or distribute materials and/or electronic data for such purpose.

4. TITLE. During the Feasibility Period, Buyer may obtain, at its expense, a title commitment (the "**Commitment**") covering the Property from Escrow Agent (in such capacity, the "**Title Company**"). Buyer shall give written notice to Seller, not later than twenty (20) days prior to the expiration of the Feasibility Period, of those title matters, which are not acceptable to Buyer (the "**Exceptions**"). Any failure by Buyer to provide such notice shall be deemed Buyer's approval of the Commitment. Seller shall have ten (10) days, from the receipt of Buyer's notice, to determine whether it elects to cure or remove the Exceptions, and shall provide written notice thereof to Buyer within such ten (10) day time period. Any failure by Seller to provide such notice shall be deemed Seller's election not to cure or remove the Exceptions. In the event Seller elects or is deemed to have elected not to cure the Exceptions, Buyer, in its sole discretion, may, within ten (10) days of notice of Seller's election, but in no event later than the expiration of the Feasibility Period (a) elect to terminate this Agreement, whereupon the Initial Deposit shall be promptly refunded to Buyer and this Agreement shall become null and void and of no further force or effect,

or (b) waive the cure of the Exceptions or any one or more thereof. Seller shall be required to convey the Property to Buyer at Closing subject only to those title exceptions acceptable to Buyer or which have been created subsequent to the date of this Agreement with the consent of Buyer. Additionally, Seller shall be obligated to satisfy any judgments, liens, mortgages or deeds of trust created by or on behalf of Seller affecting the Property on or before Closing, without Buyer having to provide a formal notice of Exceptions, as provided above.

5. BUYER'S CONTINGENCIES.

(a) Approvals. Buyer's obligation to purchase the Property pursuant to this Agreement is expressly contingent upon Buyer, within [REDACTED] after the Effective Date (the "**Development Period**"), obtaining all governmental approvals, including without limitation, all variances, final engineering and development plan approval, recorded plats, public works and utility agreements, grading permits, and other governmental permits and approvals which, in the reasonable exercise of Buyer's judgment, are required as a prerequisite to develop the Property (collectively, the "**Approvals**").

(b) Extension of Development Period. If, at the expiration of the Development Period, Buyer has not obtained all of the Approvals, Buyer shall be entitled to extend the Development Period for up to [REDACTED] extensions (each, an "**Extension Period**") upon payment to Seller of a non-refundable extension fee (each, an "**Extension Fee**") in the amount of [REDACTED] (\$[REDACTED]) for each such Extension Period. The first Extension Fee shall be paid to Seller prior to the end of the Development Period, and each succeeding Extension Fee shall be paid to Seller prior to the date of the next succeeding Extension Period. Each Extension Fee paid by Buyer to Seller shall be applied to the Purchase Price at Closing, except as expressly set forth herein.

In the event that all of the contingencies set forth herein are not fulfilled during the Development Period, either initial or extended as permitted herein, then Buyer shall have the right by written notice to Seller, given on or before the expiration of the Development Period, either initial or extended, to terminate this Agreement. If such notice is given, then (i) Seller shall retain any Deposit paid and any interest earned thereon, and (ii) this Agreement shall immediately become null and void and of no further effect at law or in equity, except for such obligations as specifically survive termination. Any or all contingencies required as a condition precedent to Closing may be waived by Buyer. In the event of any termination of this Agreement by Buyer either prior to the expiration of the Feasibility Period or the Development Period, Buyer shall provide Seller with copies, at Seller's cost and expense, of any and all studies, inspection reports, surveys and other diligence materials obtained during the term of this Agreement (the "**Due Diligence Documents**"). Any Due Diligence Documents provided to Seller are for informational purposes only and Buyer makes no representations or warranties (and hereby disclaims all such representations and warranties), express or implied, concerning the accuracy or completeness of any Due Diligence Documents Buyer delivers to Seller pursuant to any provision of this Agreement.

6. BUYER'S RIGHT OF ENTRY AND INSPECTION. During the term of this Agreement, including the term of the Feasibility Period, Buyer, its agents, employees, contractors and engineers shall have the right from time to time to enter upon the Property, at their risk, for

the purpose of inspecting the Property and conducting surveys, borings, soil tests, investigations, percolation tests, feasibility studies and similar activities. Purchaser shall not conduct or allow any physically intrusive testing of, on or under the Property without first obtaining Seller's consent in each instance as to the timing and scope of the work to be performed, which consent shall not be unreasonably withheld. All such entries shall be performed at Buyer's sole cost and expense and made in such a manner as to minimize interference with Seller's present use and occupancy of the Property. During the Feasibility Period, Buyer shall coordinate all on-site inspections with Seller so that Seller shall have the option of having one of its representatives present at any and all such on-site inspections. Buyer shall maintain and cause any person entering the Property to maintain a commercial general liability insurance of not less than \$1,000,000 insuring all activity and conduct of Buyer or such party while exercising such right of access and naming Seller as an additional insured, issued by a licensed insurance company qualified to do business in the Commonwealth of Virginia. After completing such inspections Buyer shall promptly repair any damage to the Property caused by Buyer's inspections and restore the Property, to substantially its condition prior to such entries. Buyer shall defend, indemnify and hold Seller and Seller's agents, contractors, professional consultants and employees, harmless from any and all damages, losses, claims, causes of action, costs and expenses (including reasonable attorneys' fees, disbursements and other costs) arising out of or in connection with personal injury or property damage to the extent caused by the actions or omissions of Buyer or Buyer's agents, employees, contractors, consultants or affiliates, which indemnity shall survive the termination of or Closing under this Agreement.

7. SELLER'S PARTICIPATION. Prior to Closing, Seller, at Buyer's sole cost and expense, shall promptly execute such sketch plans, public works and utility agreements, grading permits and such other reasonable and necessary documents in form and substance reasonably acceptable to Seller, and participate in such administrative or judicial proceedings, as are reasonably required to facilitate Buyer's receipt of Approvals and development of the Property.

8. CLOSING.

(a) Time and Place. The act of closing or settlement hereunder ("**Closing**") shall be held at such time and place as Buyer shall designate, within [REDACTED] after the expiration of the Development Period, either initial or extended (the "**Closing Date**").

(b) Payment of Purchase Price. At Closing, Buyer shall pay the balance of the Purchase Price (after receiving credit for the Deposit paid) to Seller in cash, by certified check, by wired funds or escrow check of a reputable attorney or title company.

(c) Seller's Deliveries. At Closing, Seller shall deliver to Buyer the following:

(i) a special warranty deed to the Property to Buyer or permitted assignee, signed by Seller;

(ii) a certification as to each of Seller's non-foreign status which complies with the provisions of Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended, signed by Seller;

(iii) an Owner's Affidavit signed by Seller, addressed to Escrow Agent, with

respect to the absence of claims which would give rise to mechanics' liens, the absence of parties in possession of the Property and the absence of unrecorded easements granted by Seller, in form reasonably acceptable to Seller and reasonably required by the Escrow Agent, to insure title subject only to permitted encumbrances (the "**Owner's Affidavit**");

(iv) an approved closing statement, signed by Seller; and

(v) a certificate, signed by Seller, that all the representations and warranties made by Seller in Section 14 are true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date.

(d) Possession. Possession of the Property shall be delivered to Buyer at Closing, in the same condition as existed prior to the Effective Date.

9. ALLOCATION OF COSTS OF TRANSFER. Except as otherwise provided herein, Buyer and Seller shall each pay their own legal fees related to the preparation of this Agreement and all documents required to consummate the transaction contemplated hereby. Buyer shall pay (i) all costs and expenses associated with its investigation of the Property, including the cost of survey, appraisals, architectural, engineering and environmental reports, and the costs and expenses incurred in connection with Buyer's examination of title to the Property (including any owner's or lender's policy premiums and requested endorsements), (ii) fifty percent (50%) of Title Company's escrow charges, and (iii) the Virginia grantee's tax and associated Clerk's recordation fees. Seller shall pay (iv) fifty percent (50%) of Title Company's escrow charges, and the Virginia grantor's tax. All other customary purchase and sale closing costs shall be paid by Seller or Buyer in accordance with the custom in the jurisdiction in which the Property is located.

10. AGRICULTURAL TRANSFER TAX. Intentionally omitted.

11. ENGINEERING/DUE DILIGENCE DATA. Within five (5) business days of the date of execution and delivery of this Agreement, Seller shall provide Buyer, at no expense to Buyer, other than photocopying and delivery charges, access to any and all due diligence materials, environmental and engineering data, documents and drawings prepared or produced with respect to Seller's Property on behalf of Seller to the extent the same are in Seller's possession and control.

12. DEFAULT.

(a) By Buyer. In the event of a default by Buyer hereunder, Seller, as its sole and exclusive remedy, shall retain any Deposit paid as of the date of default and any interest accrued thereon, as fixed and agreed liquidated damages and not as penalty. Seller hereby waives any right to sue for damages or specific performance on account of this Agreement.

(b) By Seller. In the event of a default by Seller, Buyer may either: (i) declare this Agreement null and void and of no further effect and receive a refund of the Deposit and the Extension Fee; or (ii) pursue an action for specific performance; provided, however, Buyer must commence any such action for specific performance within thirty (30) days following the scheduled Closing Date. If, however, because of Seller's willful act, specific performance is not available to Buyer, then and only then shall Buyer have the right to bring an action for damages.

(c) Right to Cure. Seller or Buyer shall not be deemed to have defaulted under this Agreement unless and until (i) a written notice is given of the alleged breach or default, in accordance with the notice provisions of this Agreement, and (ii) the condition constituting the alleged breach or default is not cured within ten (10) days after such notice is given; provided, however, in the event the condition complained of is not capable of being cured within such ten (10) day period, the defaulting party shall have such additional time as required if within such ten (10) day period the defaulting party commences the cure and diligently prosecutes same to completion. Notwithstanding the foregoing, Buyer shall not be entitled to notice or opportunity to cure in the event of a failure to deliver the Purchase Price at Closing.

13. REAL ESTATE COMMISSIONS. Seller and Buyer represent and warrant to one another that neither have dealt with any person or entity that might have a claim for sales or brokerage commission or other finder's fee with respect to the transaction contemplated by this Agreement with the exception of [REDACTED] who represents the Seller, and [REDACTED], who represents Buyer, and will be paid at Closing pursuant to the terms of a separate agreement. The parties hereto agree that each will indemnify and defend the other from and against any claim for such commission or fee by any broker or similar person or entity claiming to have acted through the indemnifying party, its agents, affiliates, shareholders or partners. The provisions of this Section 13 shall survive Closing or the sooner termination of this Agreement.

14. SELLER'S REPRESENTATIONS. Seller represents and warrants to Buyer, which shall be true as of the Closing Date, that:

- (a) Seller is the sole owner, in fee simple, of the Property.
- (b) No authorization, consent, order, approval or license from, filing with, or other act by any governmental authority or other person is or will be necessary to permit the valid execution and delivery by Seller of this Agreement or the performance by Seller of the obligations to be performed by them under this Agreement.
- (c) The execution and delivery by Seller of, and the performance and compliance by Seller with the terms and provisions of, this Agreement do not violate any of the terms, conditions or provisions of (i) to Seller's knowledge, any judgment, order, injunction, decree, regulation or ruling of any court or other governmental authority to which Seller is subject, or (ii) to Seller's knowledge, any agreement or contract to which Seller is a party or to which Seller is subject.
- (d) Title to be conveyed is good of record, and in fact, marketable and insurable by a title insurance company reasonably satisfactory to Buyer at standard rates and will be maintained as such during the period of this Agreement.
- (e) Seller is not currently a party to and will not, while this Agreement is in effect, enter into any other option or contract of sale for the Property.
- (f) There is no litigation or proceedings of any type pending or, to the knowledge of Seller, threatened against or relating to the Property or to Seller's ability to sell the Property. Seller knows of no reasonable grounds or any basis for any such action relative to Seller or the Property.

(g) Seller has not received any written notice of violation of applicable federal, state or local laws or regulations regarding air, water or solid pollution or occupational health or safety, which remain uncured.

(h) There are no leases, tenancies, licenses or other rights of occupancy or use for any portion of the Property and there will be no parties in possession of any portion of the Property as trespassers, tenants or licenses.

15. BUYER'S REPRESENTATIONS. Buyer hereby represents and warrants to Seller that:

(a) Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Maryland.

(b) All action on the part of Buyer necessary for the authorization, execution, delivery, and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby have been taken.

(c) This Agreement is a legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws from time to time in effect that affect creditors' rights generally and by legal and equitable limitations on the availability of specific remedies.

16. BINDING EFFECT; SURVIVAL. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, personal representatives, successors and assigns. The indemnifications of Buyer contained herein shall survive closing and the execution and delivery of the deed to the Property.

17. CONDEMNATION. In the event that prior to Closing any portion of the Property shall be taken by Condemnation or right of eminent domain or like process (hereinafter referred to as a "**Condemnation**"), which Condemnation shall materially affect the Property or Buyer's ability to develop the Property, Buyer may elect, within thirty (30) days of receipt of notice thereof (a) to terminate this Agreement and receive a refund of any Deposit and interest earned thereon, or (b) proceed hereunder notwithstanding such Condemnation, with no reduction in the Purchase Price but Seller shall assign and turn over to Buyer the right to the condemnation award.

18. HEADINGS. The headings of the sections, sub-sections, paragraphs and sub-paragraphs herein are for convenience only and shall not affect the meanings or interpretations of the contents hereof.

19. COMPLETE AGREEMENT. This Agreement represents the complete understanding between the parties hereto and supersedes all prior negotiations, representations and agreements, whether written or oral, as to the matters described herein. This Agreement may only be amended by written instrument executed by both parties. No requirement, obligations, remedy or provisions of this Agreement shall be deemed to have been waived unless so expressly waived in writing, and any such waiver of any provision shall not be considered a waiver of any right to enforce such provision thereafter.

20. NOTICES. All notices authorized or required herein shall be in writing and shall be considered given (a) when hand delivered, (b) on the date the same has been post-marked by the United States Postal Service (c) upon delivery when sent by facsimile transmission and/or via electronic mail, or (d) upon delivery when sent by Federal Express or another nationally recognized overnight courier to the parties at the addresses below:

If to Seller: Central Virginia Constructors, Inc.
Attn: Hamilton Shaheen, Colliers, David Wilkins, Colliers
4201 Lawnwood Drive
North Chesterfield, VA 23234
Telephone: 804-320-5500
Email: hamilton.shaheen@colliers.com , david.wilkins@colliers.com

If to Buyer: Manchester Partners, LLC
Attn: Ilona M. Hogan, Esq.,
345 Dubois Road
Annapolis, MD 21401
Email: ilonahogan47@gmail.com

or such other addresses as the parties may from time to time, designate in writing. Notwithstanding anything contained herein to the contrary, all action hereunder that is subject to Buyer providing notice to Seller, or in the alternative, any action permitted to be taken hereunder by Seller as a result of Buyer's failure to provide notice and/or make required Deposit(s) hereunder, shall not be deemed conclusive and binding on Buyer until Seller has provided to Buyer written notice of such failure, and a five (5) business day cure period.

21. ASSIGNMENT. Buyer shall have the right to assign any or all of its rights, or delegate its duties in accordance with this Agreement without Seller's prior written consent,. In connection with any such assignment, such assignee shall assume all of the rights and obligations of Buyer created in connection with this Agreement but shall not relieve Buyer of its obligations hereunder.

22. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to have the full force and effect of an original. A scanned copy of this Agreement shall be treated as an original.

23. PERFORMANCE ON SATURDAYS, SUNDAYS AND HOLIDAYS. Whenever the date fixed for the payment of funds, the giving of notice, or the performance of any other provision of this Agreement falls on a Saturday, Sunday, legal holiday or any day on which banking institutions in the city of payment are authorized by law to close, then such payment, notice or performance need not be made on such date, but may be made on the next succeeding regular business day with the same force and effect as if made on the date fixed (and, as to payments, no interest shall accrue on such payment to the date payment is made).

24. MISCELLANEOUS.

(a) Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by the laws of the Commonwealth of Virginia.

(b) Partial Invalidity. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) Waiver of Jury Trial. Seller and Buyer waive trial by jury in any action, proceeding or counterclaim brought by either of them against the other on any matter arising out of or in any way connected with this Agreement. The terms of this Section shall survive Closing and/or the termination of this Agreement.

(d) Risk of Loss. Prior to Closing, all such risk of loss and damage, except as otherwise agreed herein, and except for loss and damage caused by the gross negligence or willful misconduct of Buyer, shall be the sole responsibility of Seller.

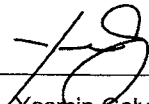
(e) Recordation. Buyer may, at its sole cost and expense, record this Agreement with the Clerk's Office of the Circuit Court of the City of Richmond, VA.

(Signature Page to Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Land Purchase Agreement to be duly executed the day and year first above written.

SELLER:

Central Virginia Constructors, Inc.

By: _____
Yesmin Galvez

BUYER:

Manchester Partners, LLC,

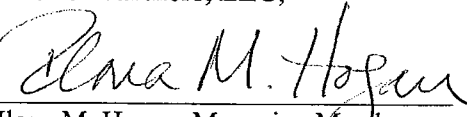
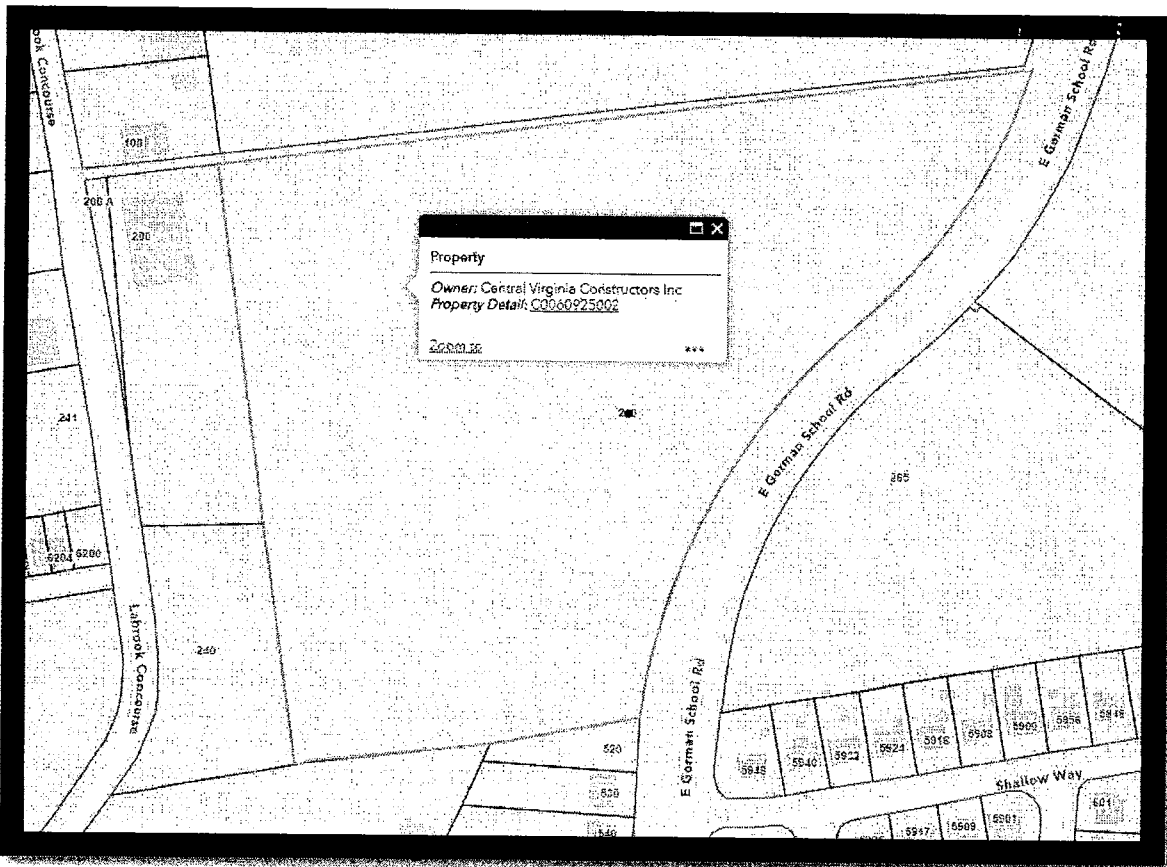
By: _____
Ilona M. Hogan, Managing Member

Exhibit A



FIRST AMENDMENT TO LAND PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO LAND PURCHASE AGREEMENT (this “Amendment”) is made this 21 day of August, 2023, by and between CENTRAL VIRGINIA CONSTRUCTORS, INC. (“Seller”), and MANCHESTER PARTNERS, LLC, or its permitted assigns (“Buyer”).

WITNESSETH:

WHEREAS, Seller and Buyer entered into a Land Purchase Agreement dated March 28, 2023 (the “Agreement”) for the purchase and sale of certain fee simple property generally known as 250 E German School Road, Richmond, VA 23224, Parcel ID C0060925002, as more specifically described in the Agreement (the “Property”); and

WHEREAS, the parties have agreed to amend and modify the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the value and sufficiency of which are acknowledged by the parties hereto, and for the mutual promises contained below, the parties agree as follows:

1. **EXTENSION OF THE FEASIBILITY PERIOD.** The first sentence in Section 3 of the Agreement is hereby deleted in its entirety and the following shall be inserted in lieu thereof:

“FEASIBILITY PERIOD. For a period of time commencing from the date of execution and delivery of this Agreement and ending [REDACTED] Buyer shall have the right to perform such soil borings, engineering tests and studies as it deems appropriate (the “Feasibility Period”).”

2. **TITLE.**

(a) The second sentence in Section 4 of the Agreement is hereby deleted in its entirety and the following shall be inserted in lieu thereof:

“Buyer shall give written notice to Seller, not later than forty-five (45) days prior to the expiration of the Feasibility Period, of those title matters, which are not acceptable to Buyer (the “**Exceptions**”).”

(b) The fifth sentence in Section 4 of the Agreement is hereby deleted in its entirety and the following shall be inserted in lieu thereof:

“In the event Seller elects or is deemed to have elected not to cure the Exceptions, Buyer, in its sole discretion, may, within ten (10) days’ notice of Seller’s election (a) elect to terminate this Agreement, whereupon the Initial Deposit shall be promptly refunded to Buyer and this Agreement shall become null and void and of no further force or effect, or (b) waive the cure of the Exceptions or any one or more thereof. Buyer’s failure to provide

notice to Seller within such ten-day period shall be deemed Buyer's election to proceed under subsection (b) above."

3. **TERMS**. All capitalized terms used herein, if not defined herein, shall have the meanings ascribed to such terms in the Agreement.

4. **INCONSISTENCIES**. In the event of any inconsistency between the terms hereof and the Agreement, the provisions of this Amendment shall in all cases govern.

5. **RATIFICATION**. Except as hereby amended, the Agreement shall remain in full force and effect and binding on the parties in accordance with its terms. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be one and the same instrument. Facsimile signatures and signatures delivered via electronic mail shall be deemed to be originals thereof for all purposes hereunder. This Amendment is binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

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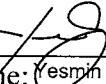
SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment to be executed, each on their respective behalf, on the date written below.

WITNESS/ATTEST:

SELLER:

Central Virginia Constructors, Inc.

By: 
Name: Yesmin Galvez
Title: President

BUYER:

Manchester Partners, LLC,

By: *Ilona M Hogan*
Ilona M. Hogan, Managing Member

SECOND AMENDMENT TO LAND PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO LAND PURCHASE AGREEMENT (this "Amendment") is made this 20 day of May, 2024, by and between CENTRAL VIRGINIA CONSTRUCTORS, INC. ("Seller"), and MANCHESTER PARTNERS, LLC, or its permitted assigns ("Buyer").

WITNESSETH:

WHEREAS, Seller and Buyer entered into a Land Purchase Agreement dated March 28, 2023 and First Amendment to Land Purchase Agreement (collectively, the "Agreement") for the purchase and sale of certain fee simple property generally known as 250 E German School Road, Richmond, VA 23224, Parcel ID C0060925002, as more specifically described in the Agreement (the "Property"); and

WHEREAS, the parties have agreed to amend and modify the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the value and sufficiency of which are acknowledged by the parties hereto, and for the mutual promises contained below, the parties agree as follows:

1. **DEPOSIT.** As of the date of this Amendment, (i) [REDACTED] (\$[REDACTED]) of the Initial Deposit shall be deemed nonrefundable to Buyer, except in the event of a default by Seller hereunder, and the remaining [REDACTED] (\$[REDACTED]) of the Initial Deposit shall remain refundable through the expiration of the Feasibility Period, and (ii) provided Buyer has not elected to terminate the Agreement prior to expiration of the Feasibility Period, the Additional Deposit shall be deemed nonrefundable to Buyer, except in the event of a default by Seller hereunder, or the failure of Buyer to obtain the Approvals set forth in Section 5 of the Agreement.

2. **FEASIBILITY PERIOD.** The Feasibility Period set forth in Section 3 of the Agreement shall expire on [REDACTED]. Section 3 of the Agreement is hereby further amended to add the following sentence at the end thereof:

"Following the expiration of the Feasibility Period or in the event Buyer elects to terminate this Agreement on or before the expiration thereof, Buyer shall provide Seller with copies of all reports, tests, studies, investigations and other due diligence materials commissioned or obtained by Buyer in connection with its evaluation of the Property."

3. **BUYER'S CONTINGENCIES.** Section 5 of the Agreement is hereby deleted in its entirety and the following shall be inserted in lieu thereof:

"BUYER'S CONTINGENCIES.

(a) Approvals. Buyer's obligation to purchase the Property pursuant to this Agreement is expressly contingent upon Buyer, within [REDACTED] after the expiration of the Feasibility Period (the "Development Period"), (i) obtaining an award of Low Income Housing Tax Credits (LIHTCs) through Virginia Housing for the Property, and (ii) obtaining all governmental approvals, including without limitation, all variances, final engineering and development plan approval, recorded plats, public works and utility agreements, grading permits, and other governmental permits and approvals which, in the reasonable exercise of Buyer's judgment, are required as a prerequisite to develop the Property (collectively, the "Approvals").

(b) Extension of Development Period. If, at the expiration of the Development Period, Buyer has not obtained all of the Approvals, Buyer shall be entitled to extend the Development Period for up to [REDACTED] extensions (each, an "Extension Period") upon payment to Escrow Agent of an extension fee (each, an "Extension Fee") in the amount of [REDACTED] (\$[REDACTED]) for each such Extension Period. The first Extension Fee shall be paid to Escrow Agent prior to the end of the Development Period, and each succeeding Extension Fee shall be paid to Escrow prior to the date of the next succeeding Extension Period. Each Extension Fee paid by Buyer shall be applied to the Purchase Price at Closing, except as expressly set forth herein.

In the event that all of the contingencies set forth herein are not fulfilled during the Development Period, either initial or extended as permitted herein, then Buyer shall have the right by written notice to Seller, given on or before the expiration of the Development Period, either initial or extended, to terminate this Agreement. If such notice is given, then (i) any Deposit and Extension Fees paid by Buyer, and any interest earned thereon, shall be returned to Buyer, and (ii) this Agreement shall immediately become null and void and of no further effect at law or in equity, except for such obligations as specifically survive termination. Any or all contingencies required as a condition precedent to Closing may be waived by Buyer. In the event of any termination of this Agreement by Buyer either prior to the expiration of the Feasibility Period or the Development Period, Buyer shall provide Seller with copies, at Seller's cost and expense, of any and all studies, inspection reports, surveys and other diligence materials obtained during the term of this Agreement (the "Due Diligence Documents"). Any Due Diligence Documents provided to Seller are for informational purposes only and Buyer makes no representations or warranties (and hereby disclaims all such representations and warranties), express or implied, concerning the accuracy or completeness of any Due Diligence Documents Buyer delivers to Seller pursuant to any provision of this Agreement."

4. NOTICES. Seller's notice address set forth in Section 20 of the Agreement is hereby amended as follows:

Central Virginia Constructors, Inc.
4201 Lawnwood Drive
North Chesterfield, Virginia 23234
anthony@centralconstructors.com

with a copy to:

Range Commercial Partners
4235 Innslake Drive
Glen Allen, Virginia 23060
dwilkins@rangecommercial.com
hshaheen@rangecommercial.com

5. **TERMS**. All capitalized terms used herein, if not defined herein, shall have the meanings ascribed to such terms in the Agreement.

6. **INCONSISTENCIES**. In the event of any inconsistency between the terms hereof and the Agreement, the provisions of this Amendment shall in all cases govern.

7. **RATIFICATION**. Except as hereby amended, the Agreement shall remain in full force and effect and binding on the parties in accordance with its terms. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be one and the same instrument. Facsimile signatures and signatures delivered via electronic mail shall be deemed to be originals thereof for all purposes hereunder. This Amendment is binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.


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SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment to be executed, each on their respective behalf, on the date written below.

WITNESS/ATTEST:

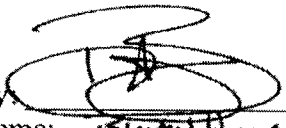
SELLER:

Central Virginia Constructors, Inc.

By: 
Name: Yesmen Galvez
Title: President

BUYER:

Manchester Partners, LLC,

By: 
Name: Stephen Hume
Title: Authorized Signatory

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*****

RESNET Rater Signature

Printed Name

Date

RESNET Provider Agency

Provider Contact Name

Contact Signature

Email

Phone

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: LMk8xbly

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

\$2,245

*Relative to an average U.S. home

Home:

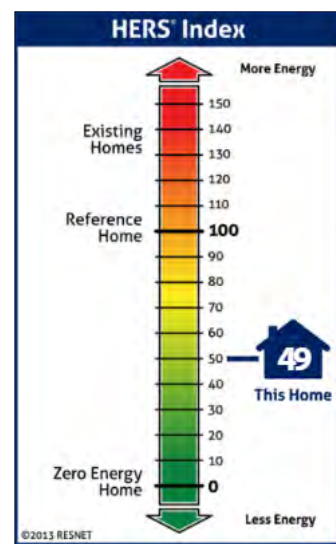
, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.0	\$313
Cooling	4.4	\$176
Hot Water	5.3	\$211
Lights/Appliances	18.4	\$731
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	36.1	\$1,521

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,992 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.5 UEF
House Tightness:	4 ACH50 (Adjusted Infiltration: 3.04 ACH50)
Ventilation:	125 CFM • 15 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Attic, R-51
Window Type:	U-Value: 0.27, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/24/25 at 3:05 PM



Ekotrope RATER - Version:4.2.3.3617

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: vpOz0yVd

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

\$2,372

*Relative to an average U.S. home

Home:

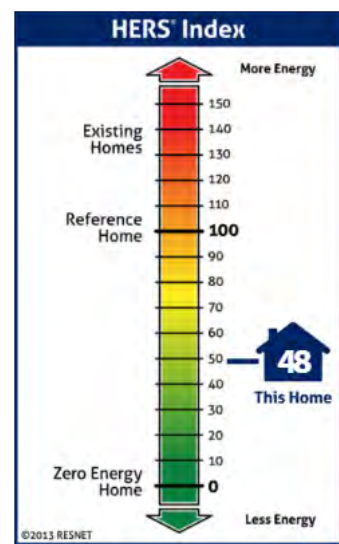
, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.1	\$315
Cooling	4.6	\$185
Hot Water	6.2	\$245
Lights/Appliances	19.7	\$782
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	38.6	\$1,618

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,992 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.5 UEF
House Tightness:	4 ACH50 (Adjusted Infiltration: 3.04 ACH50)
Ventilation:	125 CFM • 15 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Attic, R-51
Window Type:	U-Value: 0.27, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Bill Riggs

RESNET ID: 3259518

Rating Company: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/24/25 at 3:05 PM



Ekotrope RATER - Version:4.2.3.3617

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: vDKPmEQd

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

\$2,359

*Relative to an average U.S. home

Home:

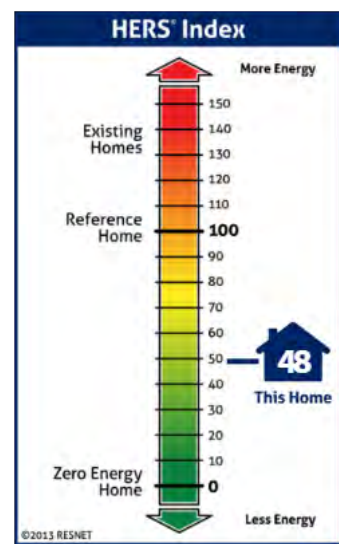
, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.1	\$314
Cooling	4.4	\$178
Hot Water	6.2	\$245
Lights/Appliances	20.2	\$802
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	38.9	\$1,631

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,992 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.5 UEF
House Tightness:	4 ACH50 (Adjusted Infiltration: 3.04 ACH50)
Ventilation:	125 CFM • 40 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Attic, R-51
Window Type:	U-Value: 0.27, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/24/25 at 3:05 PM



Ekotrope RATER - Version:4.2.3.3617

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: dq38aN82

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

\$2,067

*Relative to an average U.S. home

Home:

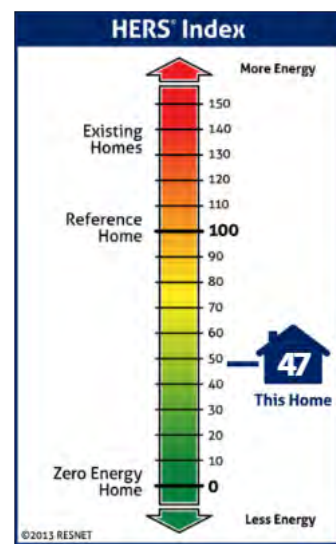
, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$208
Cooling	2.9	\$117
Hot Water	6.2	\$246
Lights/Appliances	19.1	\$762
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	33.5	\$1,423

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,743 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.5 UEF
House Tightness:	4 ACH50 (Adjusted Infiltration: 1.96 ACH50)
Ventilation:	180 CFM • 40 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Attic, R-51
Window Type:	U-Value: 0.27, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Bill Riggs

RESNET ID: 3259518

Rating Company: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/24/25 at 3:05 PM



Ekotrope RATER - Version:4.2.3.3617

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

This report does not constitute any warranty or guarantee.

2025 Pre-Review Comments
Joyfield at School Road



Project Address

250 German School Rd
Richmond, VA 23224

Project Summary

Joyfield at School Road is a 3 story, new construction multifamily development, comprised of 234 units, across 30 buildings, and located in Richmond, VA. Standard Communities plans to construct the project using 4% LIHTC funding. As part of their funding application the project is seeking the following certification(s): ENERGY STAR for Homes v3.2, NGBS 2020 Silver. Michael Tripodi of BSB Design is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team dated: **December 5, 2024**

Modeling Summary

Enclosure:

- R-10 slab edge insulation, 4' width
- R-27 GI cavity insulation, 2x6 16 O.C. in exterior above grade walls
- R-21 Rim & band exterior insulation
- R-19 Grade I cavity insulation in party walls and adiabatic ceilings/floors
- R-50 Cellulose Insulation Grade I
- .17 U-Factor opaque doors
- ≤ 0.27 U-Value Door with $\leq 50\%$ glass (Assumed .32 SHGC)
- U-factor $\leq 0.27/0.32$ SHGC windows

Program Notes/Assumptions:

Energy Star - 2021 IECC
Energy Star - 2021 IECC
Assumption
Energy Star - 2021 IECC
Energy Star - 2021 IECC
Energy Star - 2021 IECC
Energy Star - 2021 IECC

Mechanicals:

- SEER2 15, HSPF2 10, 28k air source heat pump, programmable thermostat
- Dehumidifier UltraAireMD33
- 1.5 UEF 46-gallon water heater with manual demand recirculation pump
- 4 ACH50
- 4% duct leakage to the outside, 8% total duct leakage
- Ducts insulated to R-8
- BROAN FIN-180P inline fan for ventilation, 180 cfm, 40 watts, varying run time reaching 13.2hrs/day

Assumption

Energy Star
Energy Star
Energy Star
Energy Star
Energy Star - ASHRAE min cfm

Lights, Appliances, and Plumbing:

- ENERGY STAR certified appliances
 - 459 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
 - Energy Star Washer
- Advanced lighting 100% CFL or LED
- Ceiling Fans Included are Energy Star Certified
- Low Flow Plumbing Fixtures

Energy Star and NGBS Silver

NGBS Silver points
Energy Star
NGBS Silver points

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	ES Target	Difference +/-
Townhome - Inside	164	47	54	7
Townhome - Left End	35	48	50	2
Townhome - Right End	20	48	50	2
Townhome - Game room option	15	49	50	1
Projected Project HERS - Weighted Average	234	47		

ENERGY STAR for Homes v3.2 requires the project to have a maximum HERS index in compliance with the ENERGY STAR floating target HERS index and completion of all required ENERGY STAR checklists. MANUALLY POPULATE NGBS INFO

The program version for Energy Star and ZERH are dependent on the building permit issued date. Applicable programs are subject to change depending on the building permit issue date.

If any information used to generate the energy models does not accurately reflect the project scope, please reach out.

Sincerely,

A handwritten signature in black ink, appearing to read "Tiyahna Grammer".

Project Team Acceptance: _____ / _____ (Initial)

Tiyahna Grammer
Project Manager, Viridian

VIRIDIAN • 1601 Rolling Hills Dr • Henrico, VA 23229 • p 804.225.9843 • f 804.562.4159 • viridian.org

RESNET HOME ENERGY RATING

Standard Disclosure

For home(s) located at: 250 German School Rd, Richmond, VA

Check the applicable disclosure(s):

- ☒ The Rater or the Rater's employer is receiving a fee for providing the rating on this home.
- ☐ In addition to the rating, the Rater or the Rater's employer has also provided the following consulting services for this home:
- ☐ A. Mechanical system design
 - ☐ B. Moisture control or indoor air quality consulting
 - ☐ C. Performance testing and/or commissioning other than required for the rating itself
 - ☐ D. Training for sales or construction personnel
 - ☐ E. Other(specify)
- ☐ The Rater or the Rater's employer is:
- ☐ A. The seller of this home or their agent
 - ☐ B. The mortgagor for some portion of the financed payments on this home
 - ☐ C. An employee, contractor, or consultant of the electric and/or natural gas utility serving this home
- ☐ The Rater or Rater's employer is a supplier or installer of products, which may include:

Products

HVAC systems

Thermal insulation systems

Air sealing of envelope or duct systems

Energy efficient appliances

Construction (builder, developer, construction contractor, etc)

Other (specify):

Installed in this home by

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

OR is in the business of

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ This home has been verified under the provisions of Chapter 6, Section 603 "Technical Requirements for Sampling" of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network (RESNET). Rater Certification #: 3259518

Name: Bill Riggs

Organization: Viridiant

Signature:



Digitally signed:

4/24/25 at 3:10 PM

I attest that the above information is true and correct to the best of my knowledge. As a Rater or Rating Provider I abide by the rating quality control provisions of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network(RESNET). The national rating quality control provisions of the rating standard are contained in Chapter One 102.1.4.6 of the standard and are posted at

<https://standards.resnet.us>

The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

RESNET Form 03001-2 - Amended March 20, 2017

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: April 22, 2025

TO: Virginia Housing

601 South Belvidere Street
Richmond, VA 23220

RE: ZONING CERTIFICATION

Name of Development: Joyfield at German School Road

Name of Owner/Applicant: Standard School Road Venture LP

Name of Seller/Current Owner: Manchester Partners, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

250 East German School Road, Richmond, VA 23224

Leal Description:

All that certain lot, piece or parcel of land situate, lying and being in the City of Richmond, Commonwealth of Virginia, formerly Manchester District, Chesterfield County, Virginia, containing 16.30 acres, being designated as PARCEL "B" on that certain plat entitled "MAP SHOWING SEVERAL PARCELS SITUATED ON THE SOUTH SIDE OF U.S. ROUTE 60 AND THE NORTH SIDE OF WARWICK ROAD," dated July 8, 1968, as revised, prepared by J.K. Timmons & Associates, Consulting Engineers, a copy of which said plat is attached to that certain Deed dated August 13, 1985, by and between George B. Little, Trustee and Ferguson Corporation, recorded in the Clerk's Office for the Circuit Court City of Richmond, Virginia, at Book 50, page 58, to which said plat reference is here made for a more particular description. LESS AND EXCEPT that portion of land conveyed to the Commonwealth of Virginia as conveyed for highway widening and more particularly described in recorded Instrument No. 07-16526. BEING a portion of the same property conveyed to 360 East Co., L.L.C., by deed from Two-O-Seven Company, L.C., dated December 24, 2003, and recorded December 31, 2003, in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument No. 030049742.

Proposed Improvements:

Construction

New Construction:	# Units	234	# Buildings	36	Total Floor Area	416,112 sq ft
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units		# Buildings		Total Floor Area	

Zoning Certification, cont'd

Current Zoning: B-3 allowing a density of 15.2 units per acre, and the following other applicable conditions: Development according to approved POD.

Other Descriptive Information:

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 approved for non-conforming use. To the best of my knowledge, there are no zoning violations outstanding on this property, and no further zoning approvals and/or special use permits are required.

Signature

Michael Latham

Digitally signed by Michael Latham
DN: cn=Latham, o=Bowman, cn=Michael Latham
Date: 2025.04.23 14:34:55-0400

Printed Name

Michael Latham, PE, Director of Civil Engineering, Bowman

Title of Local Official or Civil Engineer

(804) 616-3113

Phone

April 23, 2025

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com

Tab H:

Attorney's Opinion (MANDATORY)



Date: April 29, 2025

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

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

Name of Development: Joyfield at German School Road, VHDA No. 2025-TEB-118

Name of Owner: Standard School Road Venture LP, a Virginia limited partnership

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 25, 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 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.


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,

KLEIN HORNIG LLP

By: 
Erik T. Hoffman, Partner

Attorney's Opinion Letter

General Instructions

1. This Opinion **must** be included with application.
2. This Opinion **must** be submitted under law firm's letterhead.
3. The executed Opinion submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).
4. If circumstances unique to a particular application require modification of this form, any such modification must be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.
5. **Be aware that there is a 9% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.

If you have any questions, please email the Tax Credit Allocation Department at TaxCreditApps@VirginiaHousing.com.

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: _____ ~~To~~ Virginia Housing April 29, 2025

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

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

Name of Development: Joyfield at German School Road, VHDA No. 2025-TEB-118
Name of Owner: Standard School Road Venture LP, a Virginia limited partnership

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 25, 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, 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.

[Different first page link-to-previous setting changed from on in original to off in modified.].

1325 G Street NW
Suite 770
Washington, DC 20005
T 202.926.3400
F 202.926.3401

Firm Name	Title	By Its

KLEIN HORNIG LLP

By: Erik T. Hoffman, Partner

[Different first page link-to-previous setting changed from on in original to off in modified.].

~~KH-1218268.1~~[KH 1218268.4](#)

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 4/29/2025 4:10:50 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://kleinhornig.cloudimanager.com/KHDOCS/1218268/1	
Modified DMS: iw://kleinhornig.cloudimanager.com/KHDOCS/1218268/4	
Changes:	
<u>Add</u>	19
Delete	54
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	1
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:	74

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:

This deal does not require
information behind this tab.

Tab K.1

Revitalization Area Certification

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: April 25, 2025

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request

Name of Development: Joyfield at German School Road

Name of Owner: Standard School Road Venture LP

RE:

Ladies and Gentlemen:

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

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

- ☐ 2,640 feet or ¼ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name BOWMAN
 By CRAIG MACAULAY
 Its SR LAND VA LAND SURVEYOR, LIC# 003124
 Title _____



Tab L:

PHA / Section 8 Notification Letter



April 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 880865206355

Delivery Information:

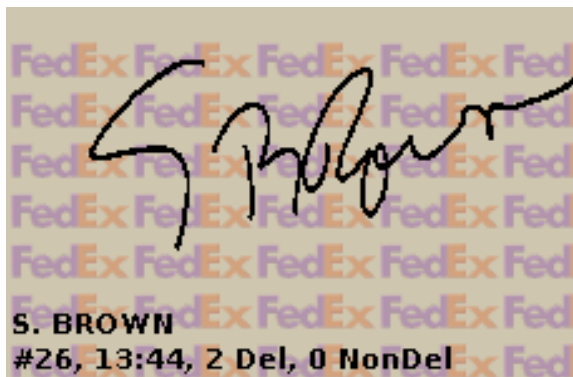
Status:	Delivered	Delivered To:	Shipping/Receiving
Signed for by:	S.Brown	Delivery Location:	600 E Broad Street
Service type:	FedEx Standard Overnight		
Special Handling:	Deliver Weekday		RICHMOND, VA, 23219
		Delivery date:	Apr 29, 2025 13:43

Shipping Information:

Tracking number:	880865206355	Ship Date:	Apr 28, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Colene S. Orsini, Richmond Redev & Housing Auth
600 E Broad Street
RICHMOND, VA, US, 23219

Shipper:
Rebecca Kelly, Standard Property Company
1015 18th Street NW
Suite 601
WASHINGTON, DC, US, 20036



Thank you for choosing FedEx

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

Plan of Development Certification

DATE: 4/22/2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Joyfield at German School Road
Name of Owner/Applicant: Standard School Road Venture LP
Name of Seller/Current Owner: Manchester Partners, LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval 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 Virginia Housing's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:

250 East German School Road, Richmond, VA 23224

Legal Description:

All that certain lot, piece or parcel of land situate, lying and being in the City of Richmond, Commonwealth of Virginia, formerly Manchester District, Chesterfield County, Virginia, containing 16.30 acres, being designated as PARCEL "B" on that certain plat entitled "MAP SHOWING SEVERAL PARCELS SITUATED ON THE SOUTH SIDE OF U.S. ROUTE 60 AND THE NORTH SIDE OF WARWICK ROAD," dated July 8, 1968, as revised, prepared by J.K. Timmons & Associates, Consulting Engineers, a copy of which said plat is attached to that certain Deed dated August 13, 1985, by and between George B. Little, Trustee and Ferguson Corporation, recorded in the Clerk's Office for the Circuit Court City of Richmond, Virginia, at Book 50, page 58, to which said plat reference is here made for a more particular description. LESS AND EXCEPT that portion of land conveyed to the Commonwealth of Virginia as conveyed for highway widening and more particularly described in recorded Instrument No. 07-16526. BEING a portion of the same property conveyed to 360 East Co., L.L.C., by deed from Two-O-Seven Company, L.C., dated December 24, 2003, and recorded December 31, 2003, in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument No. 030049742.

Plan of Development Number: POD-153663-2024

Proposed Improvements:

New Construction:	# Units	<u>234</u>	# Buildings	<u>36</u>	Total Floor Area	<u>416,112 sq ft</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Other Descriptive Information:

LOCAL CERTIFICATION:



The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.



The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: April 1, 2030



Signed

Leo Mantey

Printed Name

Senior Deputy Director

Title

(804) 646 4468

Phone

04/24/2025

Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system.

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

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



P.O. Box 26887
Richmond VA 23261-6887
600 East Broad Street, 4th Floor
Richmond, VA 23219

(O) (804) 780-4200
TTY: Dial 7-1-1

info@rrha.com
www.rrha.com

Chief Executive Officer
Steven B. Nesmith

Board of Commissioners
W.R. "Bill" Johnson, Jr., Chair
Charlene Pitchford, Vice Chair
Dyanne Broidy
Kyle R. Elliott
Barrett Hardiman
Eddie L. Jackson, Jr.
Gregory Lewis
Marika McCray
Harold Parker, Jr.

April 24, 2025

Standard Communities
Attn: Aaron Thomas
1901 Avenue of the Stars, Suite 395
Los Angeles, CA 90067

Subject: Approval of Extension for Project-Based Voucher (PBV) Agreement – 250 E. German School Rd.

Dear Mr. Thomas,

I hope this letter finds you well. I am writing to inform you that, after careful consideration, Richmond Redevelopment and Housing Authority (RRHA) has approved the extension of the **sixty-two (62)** Project-Based Voucher (PBV) agreement for the 250 E. German School Rd, Richmond, VA 23224, that was awarded to you in RRHA's RFP-2023-20 solicitation for Project-Based Vouchers (PBV).

Given the circumstances surrounding your request for an extension, we are pleased to grant an extension of the PBV contract for an additional 12 months, with a new expiration date of January 24, 2027. Still, it is contingent upon receiving a tax credit reservation by June 30, 2025. We also require that proof of an award or reservation for 4% Tax Credits from Virginia Housing be furnished to RRHA by June 30, 2025. If the project does not receive a tax credit reservation by that date, the developer must reapply for the project-based vouchers in RRHA's subsequent Request For Proposal (RFP) cycle. As all RFP cycles are competitive, an award is not guaranteed.

Please ensure that all project requirements and terms of the PBV agreement are adhered to throughout the extended period. We appreciate your continued efforts to maintain affordable housing for the residents of Rady Street Apartments and look forward to the successful completion of the project.

If you need any further clarification or assistance, please do not hesitate to contact me at 804-517-6309 or colene.orsini@rrha.com. Thank you for your continued collaboration in making this project a success.

Sincerely,

Colene S. Orsini
VP of Procurement and Contract Administration
Richmond Redevelopment and Housing Authority

CC: Sherrill Hampton, RRHA
Corey Franklin, RRHA
Fatimah Smothers-Hargrove, RRHA





P.O. Box 26887
Richmond VA 23261-6887
600 East Broad Street, 4th Floor
Richmond, VA 23219

(O) (804) 780-4200
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Veronica G. Blount,
Dyanne Broidy
Kyle R. Elliott
Edward L. Jackson, Jr.
Gregory Lewis
Harold Parker, Jr.
Charlene Pitchford

January 25, 2024

Standard Communities
Attn: Aaron Thomas
1901 Avenue of the Stars, Suite 395
Los Angeles, CA 90067

RE: RRHA RFP 2023-20 Project Based Vouchers – 250 E German School Rd

Dear Mr. Thomas:

Thank you for responding to Richmond Redevelopment and Housing Authority's Request for Proposal No. RRHA-RFP-2023-20 for Project Based Vouchers (PBVs) issued on **November 8, 2023**. In response to your proposal, I am pleased to inform you that you have been awarded **62** PBVs for your project located at **250 E German School Rd, Richmond, VA 23224**. The term of the PBVs will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from January 25, 2024 – January 24, 2026 (two years) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

In addition, if you indicated in your response to the aforementioned RFP that your project was applying for Low Income Housing Tax Credits (LIHTCs) through Virginia Housing, then this commitment is contingent upon receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2024. If you do not receive an allocation of tax credits or execute the HAP contract by the defined deadlines, you will be required to request PBVs from RRHA by any open available method, i.e. a future RFP for competitive award of PBVs.

Congratulations on receiving this commitment. We look forward to working with you. If you have any additional questions, you may contact me by e-mail at Dorothy.morris@rrha.com.

Sincerely,

Dorothy Morris

Dorothy Morris, VCO, VCA, MSIS
Procurement Compliance Officer

CC: Fatimah Smothers-Hargrove, RRHA
Kenyatta Green, RRHA



Tab R:

Documentation of Utility Allowance calculation



April 25, 2025

Lori Gjoni
Standard Communities
1015 18th Street, NW Suite 601
Washington, DC 20036
LGjoni@standard-communities.com

RE: Utility Allowance for Joyfield at School Road

Dear Lori Gjoni,

Please see the following Preliminary Utility Allowance (UA) for Joyfield at School Road located in Richmond, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	N/A	Trash:	N/A
Sewer:	N/A		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	N/A	N/A	\$ 30	\$ 32
Air Conditioning	Electric	Tenant	N/A	N/A	N/A	\$ 14	\$ 18
Cooking	Electric	Tenant	N/A	N/A	N/A	\$ 10	\$ 13
Other Electric	Electric	Tenant	N/A	N/A	N/A	\$ 36	\$ 44
Hot Water	Electric	Tenant	N/A	N/A	N/A	\$ 20	\$ 24
Water	-	Owner	N/A	N/A	N/A	\$ -	\$ -
Sewer	-	Owner	N/A	N/A	N/A	\$ -	\$ -
Trash	-	Owner	N/A	N/A	N/A	\$ -	\$ -
Total UA for costs paid by tenant			\$ -	\$ -	\$ -	\$ 110	\$ 131

**Allowances only for New Construction units at Joyfield at School Road as an ENERGY STAR project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Sean Shanley
Deputy Director

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

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 Joyfield at German School Rd.
Internet Guidelines Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Joyfield at German School Rd 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 Joyfield at German School Rd 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 Joyfield at German School Rd. 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 Joyfield at German School Rd's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

JOYFIELD AT
GERMAN SCHOOL RD.
INTERNET SECURITY PLAN

The internet service at Joyfield at German School Rd 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

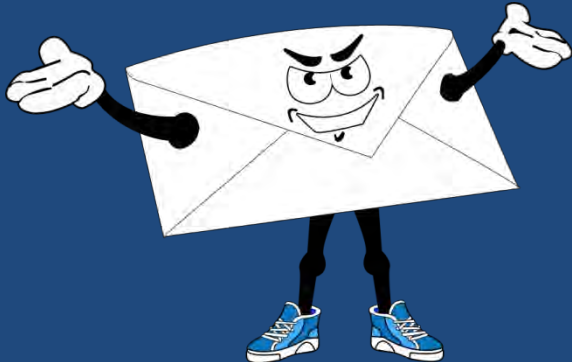
Spam



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/>



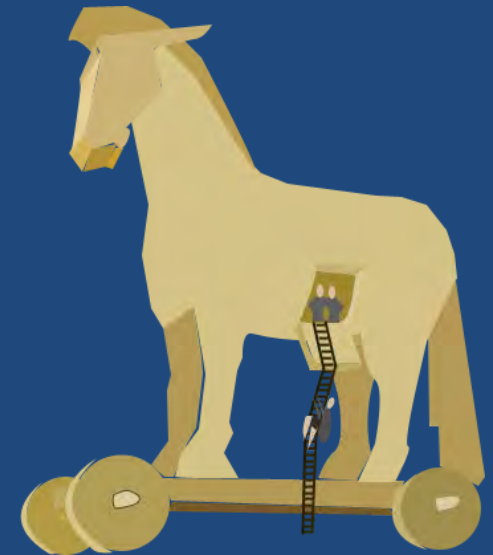
Trojan Horse

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.

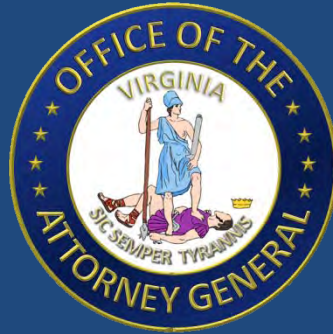
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Joyfield at German School Road 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 Joyfield at German School Road 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 Joyfield at German School Road. Franklin Johnson Group, 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, Franklin Johnson Group will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

Franklin Johnson Group 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. Franklin Johnson Group, 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 Franklin Johnson Group.

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

Franklin Johnson Group 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 (804-353-6503)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-7000)

Centers for Independent Living

- Disability Resource Center (804-646-7000)
- Access Independence, Inc. (540-662-4452)
- Horizon Behavior Health (434-477-5000)

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

Joyfield at German School Road 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. Franklin Johnson Group 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.